

## 2007 Enrollment Kit

**Tomorrow's Tuition...  
SET with MET!**

[www.SETwithMET.com](http://www.SETwithMET.com)

**Enrollment Periods:**

**October 1, 2006 – January 31, 2007**

**April 1, 2007 – July 31, 2007**



*Revised October 2006*

## MET Purchasers Speak Out:

*"MET has been the best financial investment I have ever made. My daughter just graduated from the University of Michigan with a bachelor's degree in nursing with wonderful job opportunities, and no student loans to pay off!"*

**Jim Steiger**  
Brighton, Michigan

*"Since my son grew up knowing he had a college plan in place, I truly feel it was an inspiration to him to excel in school."*

**Steve LaRue**  
Grosse Pointe Woods, Michigan

*"The sooner you commit the money to your child's education, the less it will cost in the long run."*

**Karen Sue Foster**  
Sandusky, Michigan

*"MET has been beneficial in many different ways. Most importantly, it is comforting to know my tuition is set. I can focus my energy on my studies and the plans I have to own my own business."*

**Anna Packard**  
Cleary University  
Howell, Michigan

*"We did the math and were pretty sure MET was a safe investment even if we moved out of state."*

**Diane McCausey**  
Lutz, Florida



## Smart Money

### Peace of Mind for Parents

Buy tomorrow's education at today's tuition price, guaranteed.

### Hope and Opportunity for Young Children

Encourages students to excel and provides an opportunity for higher education.

### Flexibility

Students have 15 years to use tuition benefits.

### Portability

Students may direct payment to any university in the nation that grants associate or baccalaureate degrees.

### Tax Incentives

Total contract price can be deducted from state income tax; prepaid tuition earnings are tax exempt when benefits are used for higher education.

### Purchase Options

Lump sum, monthly, ACH or payroll deduction.



**Tomorrow's Tuition...SET with MET!**

## Table of Contents

|   |    |
|---|----|
| Your Smartest Investment .....  | 2  |
| The MET Program: A Summary.....   | 2  |
| Three Plans, One Purpose .....  | 3  |
| MET Offers Many Choices .....   | 4  |
| Monthly Purchase Contracts Make MET More Affordable.....                | 5  |
| MET Makes It Easy to Transfer Between Colleges or Universities .....    | 6  |
| You Have Time to Decide .....   | 6  |
| A MET Contract Is Transferable to Family Members.....                   | 7  |
| MET's Guarantee .....   | 7  |
| Great Tax Advantages .....  | 8  |
| Low Administrative Costs .....  | 9  |
| Good News For Financial Aid .....                                       | 9  |
| Eligibility to Enter into a MET Contract .....                          | 10 |
| Access to Contract Information .....                                    | 11 |
| Termination Refund Provisions.....                                      | 11 |
| Refund Restrictions .....   | 11 |
| Impact on Medicaid Eligibility .....                                    | 11 |
| MET Covers Tuition Only.....  | 11 |
| Frequently Asked Questions About Michigan Education Trust (MET).....    | 12 |
| Tuition & Mandatory Fees at Michigan Public 4-Year Universities .....   | 16 |
| Tuition & Mandatory Fees at Michigan Public Community Colleges .....    | 17 |
| Projected Tuition Costs .....   | 18 |
| Historic Refund Charts .....  | 19 |
| Termination Refund Provisions Chart.....                                | 20 |
| Contract Definitions .....  | 22 |
| University Contract (Full and Limited Benefits) .....                   | 24 |
| Community College Contract.....   | 30 |
| Price Charts - Effective October 1, 2006 through January 31, 2007 ..... | 34 |
| Price Charts - Effective April 1, 2007 through July 31, 2007 .....      | 40 |
| Contract Processing Fee Chart .....                                     | 46 |
| Michigan Education Trust Contract Signature Page (Form 3691) .....      | 47 |
| Michigan Education Trust Rollover of Account Funds (Form 3953) .....    | 51 |
| Michigan Education Trust Automated Clearing House (ACH)                 |    |
| Authorization for the Purchase of a Contract (Form 3695) .....          | 53 |
| Michigan Education Trust Payroll Deduction Authorization (Form 2614)    | 55 |

1-800-MET-4-KID

[www.SETwithMET.com](http://www.SETwithMET.com).





## Fast-Track to Success

*Andrea Huth's parents enrolled her and her older sister in the Michigan Education Trust program when they were babies. "MET allowed me to get through college a lot faster, and with more money available for other expenses," Andrea says.*

*Having fewer financial worries allowed Andrea to participate in an internship at a public relations firm during her senior year. They were so impressed with her skills that, after graduation, they hired her full time.*

*"MET is a great program. It helped get me to where I am today."*

*Andrea's fast-track to a successful career is an excellent example of how MET can make a difference in a life.*

### **Andrea Huth**

*2001 Graduate of Michigan State University, Advertising Major*



## Your Smartest Investment

College tuition is a moving target. Tuition costs have doubled (and in most cases tripled) over the lifetime of today's college freshmen. No matter how much you save today, it's impossible to know what tuition will cost tomorrow. But with Michigan Education Trust (MET), you don't need to know. MET allows parents, grandparents, businesses and others to lock in today's tuition rates by pre-purchasing undergraduate tuition. MET contracts are easy to set up, easy to use, and most important, an easy way to plan for college savings.

Fact is, a MET contract is the smartest investment you can make in a child. Here's how it works.

## The MET Program: A Summary

MET contracts can be purchased for any child residing in Michigan and applied at any Michigan public college or university, including 28 public community colleges. In addition, students may direct refund payments to out-of-state institutions (see page 4, "MET Offers Many Choices"). Since 1988, more than 81,000 MET contracts have been purchased, and today, almost 18,000 students are using their MET benefits at Michigan public colleges and universities, private colleges and out-of-state institutions.

## Three Plans, One Purpose

MET offers three different plans to help purchasers make the most of their tuition savings.

**The Full Benefits Plan** guarantees full in-state tuition and mandatory fees at any Michigan public university, or tuition and mandatory fees at Michigan public community colleges (in-district or out-of-district) up to the number of credit hours required for a standard four-year baccalaureate degree (usually 120 semester credit hours).

Individuals may purchase in semester increments up to 8 semesters (4 years) of tuition.

**The Limited Benefits Plan** guarantees in-state tuition and mandatory fees at Michigan public universities, or tuition and mandatory fees at Michigan public community colleges (in-district or out-of-district), up to 105 percent of the weighted average tuition of all Michigan public four-year universities. If a student decides to attend a Michigan public college where tuition costs are higher than average, the number of credits allowed will be prorated based on the number of credit hours MET can purchase with 105 percent of the weighted average cost of Michigan public four-year universities. This plan might not cover the full cost of Michigan's most expensive institutions.

Students who attend a school where tuition is not fully covered under the Limited Benefits Plan will receive the number of credit hours MET can purchase at the time of college enrollment. For example, in 2006:

If a student with a four-year **Limited Benefits Plan** contract attends the University of Michigan-Ann Arbor, MET will pay for 92 credit hours.

If that student attends Michigan State University, MET will pay for 112 credit hours.

If that student attends Michigan Technological University, MET will pay for 108 credit hours.

If that student attends Eastern Michigan University, MET will pay for 116 credit hours.

Individuals may purchase in semester increments up to 8 semesters (4 years).

**The Community College Plan** provides in-district tuition and mandatory fees at Michigan public community colleges. Some areas of the state are not within a community college district. Students who attend a community college out of their district will be responsible to pay the difference between the out-of-district and in-district tuition cost.

Individuals may purchase in semester increments up to 4 semesters (2 years) under this contract.

If a beneficiary attends a Michigan independent (private) college or university, an out-of-state institution, or attends a college/university under a full tuition scholarship, refer to the paragraph entitled "*MET Offers Many Choices*" on page 4.



## Amazing Versatility

*"My parents and I were pleasantly surprised to learn that the MET contract would cover credits for my studies at Oxford through the University of Michigan." says Tim Schimpf.*

*Tim's parents signed up with Michigan Education Trust in 1988 and have been very happy with that decision. The added expenses of studying in England for two years were much easier to handle knowing that MET was covering U of M tuition costs.*

*Tim states there were no problems or complications with MET in regard to the overseas study program. "It all went very smoothly...It's amazingly versatile."*

*Having recently received a law degree and passed the Bar, Tim feels that the MET program has provided him advantages that otherwise may not have been available.*

### **Timothy Schimpf**

*2001 Graduate of University of Michigan  
History Major*



## MET Offers Many Choices

MET recognizes that not all students will attend a Michigan public college. If the beneficiary chooses to go to a Michigan independent (private) college or university or to an out-of-state college, MET does not provide full tuition at those institutions. Instead, MET pays a refund based on the plan chosen. (See Contract Section 7 and the *Termination Refund Provisions Chart* on pages 20 and 21.)

### **Full Benefits Plan Refund:**

1. When a student with a **Full Benefits Plan** contract attends a Michigan independent (private) college or university and directs the refund to the institution, MET will make refund payments based on the weighted average tuition of all Michigan public four-year universities.
2. If a student attends an out-of-state college and directs the refund to the institution, or a student receives a full-tuition scholarship, refund payments will be based on the average tuition of all Michigan public four-year universities.
3. Students choosing not to attend college will receive refund payments based on the Michigan public four-year university with the lowest tuition.

### **Limited Benefits Plan Refund:**

1. When a student with a **Limited Benefits Plan** contract attends a Michigan independent (private) college or university and directs the refund to the institution, MET will make refund payments based on the weighted average tuition of the Michigan public four-year universities whose tuition does not exceed 105 percent of the weighted average tuition.

2. Students choosing out-of-state colleges, those who receive full-tuition scholarships, and those who choose not to attend college will receive refund payments based on the Michigan public four-year university with the lowest tuition.

### **Community College Plan Refund:**

1. When a student with a **Community College Plan** contract attends a Michigan public university or a Michigan independent (private) college or university and directs the refund to the institution, MET will make refund payments based on the weighted average tuition of Michigan's public community colleges.
2. When a student attends an out-of-state college and directs the refund to the institution, or a student receives a full tuition scholarship, refund payments will be based on the average tuition of Michigan public community colleges.
3. Students not attending college will receive refund payments based on the Michigan public community college with the lowest tuition.

## **Monthly Purchase Contracts Make MET More Affordable**

MET contracts can be purchased on a monthly basis rather than in one lump sum. The purchaser of a monthly contract buys a percentage of educational benefits with every monthly payment. The percentage that each payment buys depends on the number of years over which the purchaser elects to make payments.

Depending on the age/grade of the child, monthly payments may be made over 4, 7, 10 or 15 years. (See Contract Section 3g.) The total amount paid through a monthly purchase contract is greater than a lump sum payment because monthly payments must be invested gradually and therefore earn less for MET over time than lump sums.

**Monthly Payment Options:** Monthly payments can be made by coupon book, payroll deduction or Automatic Clearing House (ACH).

**Monthly Payment Dates:** Depending on the date a monthly purchase contract is submitted, monthly payments will begin either February 25, May 25 or September 25. Subsequent monthly payments are due on the 25th of each month. The purchaser must pay a \$10.00 late fee for late payments, and must make the monthly payment with the applicable late fee within 60 days of the scheduled due date or he or she may not continue making monthly purchases.

**No Obligations:** A purchaser is NOT obligated to continue making monthly payments. If a purchaser elects to discontinue monthly payments, MET has no legal right to force payment. A purchaser who discontinues monthly payments will receive only those benefits for which timely monthly payments have been made. Those payments remain with MET until the beneficiary reaches age 18 or graduates from high school.

A purchaser who has stopped monthly payments may enroll to acquire additional benefits during a future enrollment period at the new cost. If the purchaser decides to pay the entire balance more than a year before the final payment is due, MET will provide the purchaser an early payment discount.





## Invested Independence

*It was important to Hollie Dietz's mother to invest in her daughter's future and to help her become an independent woman. She purchased a Michigan Education Trust contract to ensure Hollie would have the opportunity to go to college.*

*"I'm very grateful to my mom for thinking ahead," says Hollie, "It changed my life. I was able to attend college and, not having student loans to worry about, I was able to buy a home six months after graduation."*

*Hollie now has a successful career as an accountant for the State of Michigan, and more importantly, has moved ahead with other important aspects of her life, such as her home and family.*

*That type of independence is exactly what her mother had in mind.*

### **Hollie Dietz**

*1999 Graduate of Central Michigan University, Business Administration*



## MET Makes It Easy to Transfer Between Colleges or Universities

You may start at one institution and decide to finish at another. Transfers among all Michigan public institutions are permitted. (See Contract Section 2.)

With the **Full Benefits** and **Limited Benefits Plans**, beneficiaries may attend a Michigan public community college before attending a Michigan public university. If the beneficiary has four years of educational benefits and attends a community college for two years or less, the beneficiary will be entitled to the number of additional credit hours required to complete a four-year baccalaureate degree. This will apply if all credit hours at the community college do not transfer to the Michigan public university. This does not apply if the beneficiary has less than four years of educational benefits or transfers to a Michigan public university after attending more than two academic years at a Michigan public community college, unless the beneficiary receives an associate degree within two academic years. In those cases, the beneficiary will receive only the credit hours remaining under the contract.

## You Have Time to Decide

A beneficiary has 15 years from the beginning of the expected high school graduation year (academic year) specified in the contract to use all educational benefits. Failure to completely exercise the rights under the contract within 15 years will result in the closure of the contract and the refund of prepaid tuition less the value of educational benefits or refund previously paid by MET. (See Contract Sections 5 and 8.)



The beneficiary must notify MET when he or she is ready to begin college. A student handbook, which contains the forms and instructions for activating a MET contract, is sent to eligible beneficiaries in the spring of their senior year of high school. (See Contract Section 5.)

A beneficiary who advances through high school at an accelerated pace may use his or her educational benefits early. Documentation of the beneficiary's acceleration is required by MET.

## A MET Contract Is Transferable to Family Members

Everyone's life is full of changes. After the beneficiary turns 18 years old, the contract may be transferred to an immediate family member (as defined in the contract) without any tax implications. However, if the original beneficiary has earned more than half the credit hours required for a four-year baccalaureate degree at a Michigan public university, any remaining benefits transferred must be used at a Michigan public institution or terminated for a refund payable to a higher education institution as defined in the contract. Termination by the new beneficiary for a refund payable to the refund designee is not allowed. To protect MET, the transfer will be subject to an additional contract payment if the new beneficiary is older than the original beneficiary and the new beneficiary was ineligible to purchase the contract in the year the contract was purchased. No payment of any type can be made to anyone, except MET, for transfer of a contract. (See Contract Section 6.)

## MET's Guarantee

**MET has covered the cost of higher education for thousands of students since the inception of the program.** Under the contract, MET guarantees payment of tuition and mandatory fees for all the educational benefits you buy at today's rate. With a MET contract, you'll never pay more for tuition than it costs today. MET guarantees in-state tuition at public four-year colleges and universities in Michigan or in-district tuition at public community colleges in Michigan.

It's important to understand the nature of this guarantee. MET is a public body created by Michigan's legislature\* and housed within the Michigan Department of Treasury. MET must operate and finance its activities only through its assets. To protect those assets from other uses by the state, only MET, and not the state, controls its assets. Today, those assets stand at \$967 million.

**You are protected.** To protect you and your beneficiary, an actuarial evaluation and financial audit are conducted each year so that future contract prices can be adjusted to ensure MET's ability to pay future benefits. If at some point MET's assets are not sufficient to meet those obligations, and if the legislature does not appropriate enough money to cover the difference, the money in the program will be returned to purchasers on a prorata basis. (See Contract Section 8 for further explanation.)

**MET has never failed to honor a contract.** Since MET's introduction in 1988, actuarial reviews have declared the Trust financially sound. When the actuarial evaluation and financial audit are completed, an annual report is prepared and sent to all MET purchasers as required by law.

Annual reports beginning with the 2000-2001 fiscal year are available at [www.SETwithMET.com](http://www.SETwithMET.com) or upon request to the MET office at **1-800-MET-4-KID** (638-4543).

*\*1986 Public Act 316*



## Unexpected Opportunities

*After saving money all through high school and working full time after graduation to pay for college, Marcus Wolfolk's father surprised him a week before classes began by announcing that Marcus's tuition was fully covered, thanks to a Michigan Education Trust contract.*

*"It really blew me away," says Marcus, "He told me to save my money for other expenses which took a real load off my shoulders. It allowed me to focus on school and not worry about how I was going to pay for classes."*

*Marcus's father kept the MET contract a secret, because he wanted his son to understand the value of hard work.*

*Marcus is very grateful and his hard work is now being applied toward a degree which will certainly provide many more opportunities in his life.*

### **Marcus Wolfolk**

*Lansing Community College, Electrical Engineering*



## Great Tax Advantages

This tax discussion is included for general information only. Consult a tax advisor for advice on how the purchaser/beneficiary might be specifically affected as a result of program participation.

### **State Income Tax Deduction:**

A purchaser may deduct the amount paid for a contract from taxable income when determining Michigan income tax for the year in which the contract is purchased.

### **Federal and State Income Tax Matters:**

MET is a qualified tuition program under Section 529 of the Internal Revenue Code. MET benefits used to pay college tuition and mandatory fees are exempt from federal and Michigan income taxes. If, however, a MET contract is terminated and the refund is not used to pay qualified higher education expenses, contract "earnings" (the value of the refund over the amount paid for the corresponding portion of the contract) could be subject to federal and Michigan income taxes and a 10% federal excise tax. The person receiving the refund will be responsible for those taxes.

The *Hope Scholarship Credit* allows a credit against federal income tax of up to \$1,500 each year for qualified tuition and fees paid for the first two years of a student's post-secondary education. The *Lifetime Learning Credit* allows a credit against federal income tax of up to \$2,000 each year for tuition and fees paid on behalf of the taxpayer, the taxpayer's spouse, or any dependent.

MET benefits may not be used for the same expenses for which a *Hope Scholarship* or *Lifetime Learning Credit* is claimed.

There is also a deduction for up to \$4,000 for higher education tuition and fees available for federal income tax purposes (this deduction is currently scheduled to expire at the end of the 2006 tax year). Subject to income limitations, the amount reflecting the cost of purchasing a MET contract, when used to pay tuition and fees, may qualify for the *Tuition and Fees Deduction*. The *Tuition and Fees Deduction* can't be claimed for any expense for which a *Hope Scholarship* or *Lifetime Learning Credit* is claimed.

You may purchase a MET contract and contribute to a *Coverdell Education Savings Account (ESA)* in the same year without penalty.

These descriptions of the *Hope Scholarship Credit*, *Lifetime Learning Credit*, *Tuition and Fees Deduction*, and *Coverdell ESA* are not exhaustive. You should consult with a tax advisor concerning specific questions on how the federal tax law may affect you.

#### **Federal Gift Tax:**

A MET contract purchase constitutes a gift from the purchaser to the beneficiary, provided the beneficiary is not the purchaser or purchaser's spouse. That gift does not require payment of any federal tax until the purchaser has made lifetime gifts in excess of the corresponding unified credit amount. (At present, the lifetime gift amount is \$1,000,000 for an individual.) The purchaser may need to file a *United States Gift Tax Return (Form U.S. 709)* for the year the contract is purchased. A special election exists that allows the contributor to elect to prorate the entire taxable gift amount that exceeds the annual "present interest" gift tax exclusion limit, allowing the contributor to have the contribution treated as if made over a five-year period.

## **Low Administrative Costs**

Up to one percent of MET's total asset value can be used for program administration. However, for fiscal year 2006, less than one-third of one percent (0.3%) of the total assets were used for program administration.

The only administrative fees charged are a processing fee, a transfer fee, a termination fee (if terminated for a refund) and late monthly payment fees. No other fees will be charged.

## **Good News For Financial Aid**

The purchase of a MET contract, like any other investment made in a child's name, will have an effect on the child's ability to receive various forms of financial aid. Currently, financial aid eligibility is based on a number of factors, including a family's size, income, assets and the age of the parents.

Prior to July 1, 2006, MET contracts were recognized as a "student resource" (scholarship) where the total value of the MET contract was counted in the federal analysis for need-based financial aid. Now, a MET contract is recognized as a "parental asset" instead of a "student resource" when the beneficiary applies for financial aid. This means that only 5.6% of the MET contract value will be counted in the federal analysis to determine the student's eligibility to receive need-based aid. Of the three major sources of financial aid—federal government, state government and colleges and universities—each has different rules regarding financial aid eligibility. Before deciding to purchase a MET contract, you might want to check with these entities regarding how it affects financial aid eligibility.





## Dreams Fulfilled, Fewer Worries

*Catherine Talifer's parents started talking to her about the importance of college when she was in 8th grade.*

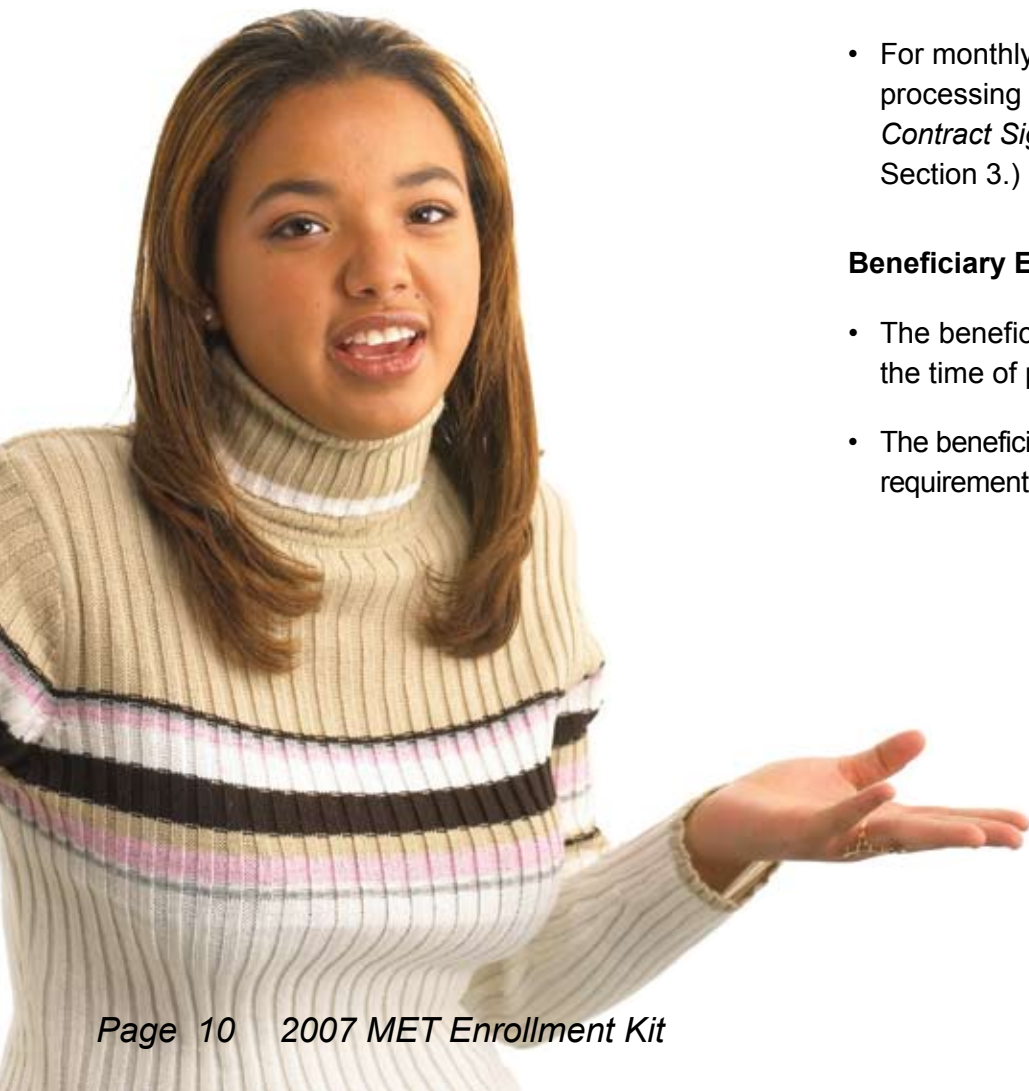
*By the time she graduated from high school there was no question about Catherine pursuing her dream of a career in broadcasting, thanks to her parent's decision to purchase a Michigan Education Trust contract.*

*"Everything was perfect. We notified MET to tell them where I was going, and it was all set."*

*Catherine's older sister is also attending college with help from MET. Her father, Tyrone, says he wants each of his five children to go to college, so he plans to enroll all of them in the MET program. "It's one less thing to worry about when I think about retirement," he says. Actually, it's five less things for him to worry about.*

### **Catherine Talifer**

*Western Michigan University, Broadcasting Major*



## Eligibility to Enter into a MET Contract

The purchaser and beneficiary must meet all the eligibility requirements to enter into a contract.

### **Purchaser Eligibility Requirements:**

- The purchaser must reside in the United States.
- MET contracts cannot be purchased by residents of Arizona, Illinois, New York, North Dakota, Ohio or Vermont due to those states' securities laws.
- For lump sum purchases, the purchaser must sign and submit the *MET Contract Signature Page (Form 3691)* and the total contract amount by mail to the MET office or submit in person at a Treasury office.
- You may enroll on-line and send the contract amount electronically, but the *Contract Signature Page* must still be printed and mailed to MET in order for your contract to be processed.
- For monthly purchase contracts, only the processing fee must be submitted with the *Contract Signature Page*. (See Contract Section 3.)

### **Beneficiary Eligibility Requirements:**

- The beneficiary must be a Michigan resident at the time of purchase.
- The beneficiary must be within the age or grade requirements provided on the price chart.

## Access to Contract Information

MET will protect private information. Contract information will be disclosed only to those persons listed on the contract as beneficiary, purchaser, or appointee. MET will only provide general program information to all other inquiries.

## Termination Refund Provisions

Use the chart on pages 20 and 21 to see the conditions under which refunds can be made. In accordance with the MET law, refund amounts are determined in the year the contract is terminated (as allowed by the beneficiary's expected academic year). Under the **Full** and **Limited Benefits Plan** contracts, the refund amounts do not change to reflect tuition increases after the first year the contract is terminated. Under the **Community College Plan** contract, the refund amounts may be adjusted when a student attends a college/university.

## Refund Restrictions

Once a student earns more than half of the credit hours required for a four-year baccalaureate degree at a Michigan public four-year university, the balance of the contract cannot be terminated for a cash refund. You may, however, direct the refund to a Michigan private or out-of-state institution of higher education to pay tuition.

The right to request a refund may also be lost in instances of failure to use contractual educational benefits or receive a full refund within 15 years from the beginning of the academic year specified in the contract. (See Contract Section 8.)

## Impact on Medicaid Eligibility

Purchasing a MET contract could adversely affect your eligibility for federal and state health care assistance programs and, in particular, Medicaid long-term care assistance. When determining Medicaid eligibility, it is probable that Medicaid authorities will consider the MET contract to be the purchaser's "available" asset for up to 60 months after the contract is purchased.

## MET Covers Tuition Only

MET does not cover room, board, books, non-mandatory fees and other expenses.



# Frequently Asked Questions About Michigan Education Trust (MET)

**1. Can MET students attend any Michigan public college or university?**

Yes. MET benefits can be used at any Michigan public college or university upon the student meeting that institution's admission standards. MET does not guarantee that a student will be admitted to any Michigan college or university.

**2. Must a student use his or her MET contract immediately after high school graduation?**

No. A student has 15 academic years from the expected high school graduation year to use all credit hours or receive a refund.

**3. What are the mandatory fees?**

Mandatory fees are those that are required to be paid by all students attending a particular college/university. Application fees, contact hour fees and fees which are course specific (such as lab fees for science and computer classes), or fees assessed on the number of credit hours enrolled are not covered. MET does not pay for room and board or books.

**4. What if my student's major requires more than 120 credit hours?**

There are some standard four-year baccalaureate degrees which require more than 120 credit hours. A student may submit a *Notice to Declare a Major Area of Study (Form 2780)* to MET in his or her junior or senior year in college. MET will verify the number of additional credit hours to be covered, if any, consistent with the contract requirements for a standard four-year baccalaureate degree. If MET pays for courses that are repeated to improve a student's grade point average or for incomplete, failed or withdrawn classes, they will count against the total number of credit hours allowed under the contract.

**5. What if my student receives a full scholarship?**

If a beneficiary receives a full tuition scholarship, he or she may terminate the contract and the refund designee will receive a refund of the average tuition (**Full Benefits** and **Community College** contracts) or lowest tuition (**Limited Benefits** contract). A full scholarship must be equivalent to or greater than the contract years purchased. For example, the student owns a 2-year contract and is awarded a 2-year scholarship; a 4-year tuition scholarship; a 2-year community college scholarship; or a 1-year scholarship renewable for four years.

**6. What if my student receives a partial scholarship or Merit Award Scholarship?**

Students who receive partial tuition scholarships, grants, or other types of tuition assistance (including faculty/employee benefits paid by a public institution) may not need all of the educational benefits provided under the MET contract. The institution should invoice MET for all credit hours for which a student enrolls. Any excess amount should be refunded to the student by the institution.

**7. What if my student attends a Michigan independent (private) or out-of-state college or university?**

If a student is accepted by a Michigan independent (private) or out-of-state college, a refund can be directed to that college. The refund amount will vary, based on the type of contract (see the *Termination Refund Chart* on pages 20 and 21).





**8. Will MET cover tuition for a student who moves out-of-state after a contract has been purchased but wants to attend a Michigan public college or university?**

Under the **Full** and **Limited Benefits** contracts, MET provides payment of in-state undergraduate tuition and mandatory fees at a Michigan public university. Each university determines residency requirements. A student who moves out of the state of Michigan after the contract has been purchased and still wishes to utilize the tuition benefits may do so. In such cases, if the university deems the student an out-of-state resident, MET will provide in-state tuition and mandatory fees and the student will be responsible to pay the difference between the out-of-state and in-state tuition costs directly to the university.

**9. What if a student decides not to attend college?**

When a MET student turns 18 or receives a high school diploma, he or she has the option of transferring the contract to an immediate family member or terminating the contract to obtain a refund paid to the refund designee.

**10. Who can terminate a MET contract?**

Only a MET student who is at least 18 years of age or has obtained a high school diploma may terminate a contract. Therefore, neither a parent nor a purchaser has the right to terminate a MET contract for any reason. The only exception is if the student has died or is diagnosed as learning disabled, then a person with legal authority to act on behalf of the student may terminate the contract. The MET Board, in its discretion, may approve an early termination of the contract at the request of the purchaser.

**11. If my student terminates the contract will there be a lump sum refund?**

No. Pursuant to the MET statute, termination refunds are made in four annual installments for the **Full** or **Limited Benefits** contract if terminating to attend an out-of-state college, receive a full scholarship or not attend college. If terminating a **Community College** contract, refunds are made in two annual installments. A lump sum refund is provided upon death or learning disability of the beneficiary. See the *Termination Refund Provisions* Chart on pages 20 and 21.

**12. What provisions can be made if my student terminates the contract for a refund for any reason and later decides to attend a Michigan public college?**

None. The MET contract does not permit the reinstatement of a contract once it has been terminated and a full or partial refund has been made.

**13. How does MET pay for future tuition?**

Experienced money managers at the Department of Treasury invest the money paid by MET purchasers. Those funds are invested in equities and bonds. MET uses the funds and investment earnings to pay MET beneficiaries' tuition costs and mandatory fees.

**14. Who manages the MET fund investments?**

The Department of Treasury, Bureau of Investments, manages MET's investments and has successfully managed Michigan's \$50 billion pension system, which is the 13th largest public pension system in the nation and the 29th largest pension system in the world.



**15. Are MET purchases made with pre-tax or after-tax dollars?**

When purchasing a MET contract you are using after-tax dollars. Pre-tax contributions are usually reserved for 401(k) types of retirement plans. However, the full cost of a MET contract can be deducted from Michigan state income taxes.

**16. Can credit hours be applied to graduate school or advanced programs?**

MET contracts are designed to cover undergraduate courses. However, if a student graduates from college after using the MET contract for undergraduate studies and has credit hours remaining on his or her MET contract, the remaining credit hours may be used toward graduate school or an advanced program at a Michigan public college or university at the undergraduate tuition rate.

**17. Can another 529 program be used to purchase a MET contract?**

Yes. A MET *Rollover of Account Funds* (Form 3953) must be submitted with the *Contract Signature Page*.

**18. Can a MET contract be rolled over to another Section 529 Program?**

The beneficiary may rollover MET funds to another 529 program once he or she reaches age 18 or graduates from high school.

**19. What if a purchaser dies?**

The death of the Purchaser does not terminate the MET contract. The total lump sum or monthly purchases received remain with MET until the beneficiary is 18 years old or graduates from high school.

If a purchaser of a contract dies, the personal administrator should contact MET to add an appointee to the contract and change the refund designee, if necessary. However, if the beneficiary is the refund designee, a change is not allowed.

If a purchaser of a **monthly purchase** contract dies while monthly installments are still being submitted, the total of all monthly purchases received remain with MET until the beneficiary is 18 years old or graduates from high school. The estate may pay the contract in full or another contract can be purchased by someone else to provide additional benefits.

**20. What if a purchaser divorces?**

Only one person can be named on the *Contract Signature Page* as a purchaser. Once the contract is accepted by MET, the contract belongs to the beneficiary. If the purchaser is named as the refund designee, he or she will retain the right to a refund if the beneficiary decides not to attend college or the right to change the refund designee, if desired.



**21. If I submit a monthly purchase contract, when will my monthly purchases begin?**

If a **monthly purchase** contract is submitted between October 1 and January 31, the first monthly payment will be due February 25. For monthly purchase contracts submitted between April 1 and April 30, the first monthly payment will be due May 25. Monthly purchase contracts submitted between May 1 and July 31, the first monthly payment will be due September 25.

**22. If a student does not graduate from high school in the expected academic year as submitted on the Contract Signature Page (Form 3691), can this date be changed?**

No, but it's not a problem. Even if the student does not graduate in the year they originally expected, Section 8 of the MET Contract allows a beneficiary 15 years from the expected academic year to completely use all contract benefits or receive a refund.

**23. Who can access MET contract information?**

Only those listed on the contract as beneficiary, purchaser, or appointee will be given contract information, whether by telephone, written communication, e-mail, on-line access or any other means.

**24. Does a MET contract negatively affect a student's eligibility for financial aid?**

No. In fact, effective July 1, 2006, MET contracts will be recognized as a parental asset in determining the student's federal financial aid eligibility. Only 5.6% of a MET contract's value counts toward the expected family contribution.

**25. What fees are charged for program administration?**

Since MET is administered in-house, less than one-third of one percent (0.3%) is allocated to program administration.

**26. Does the State of Michigan offer any other education savings programs?**

Yes. The Michigan Education Savings Program (MESP) offers seven investment options to encourage families to save for higher education. Savings may be used for tuition, fees, room, board, books and equipment required for enrollment.

For more information visit the MESP Web site at **[www.misaves.com](http://www.misaves.com)** or call toll-free **1-877-861-MESP**.

**27. Do any other states offer a similar program?**

Michigan was the first state to adopt a prepaid tuition program, and 20 other states have since followed suit. All 50 states and the District of Columbia have adopted college savings programs.

For more information on states with similar programs you may visit the College Savings Plans Network Web site at **[www.collegesavings.org](http://www.collegesavings.org)**.

**28. Is there a telecommunications device for the hearing/speech impaired?**

Yes. Persons who have hearing or speech impairments may call **(517) 636-4999**.

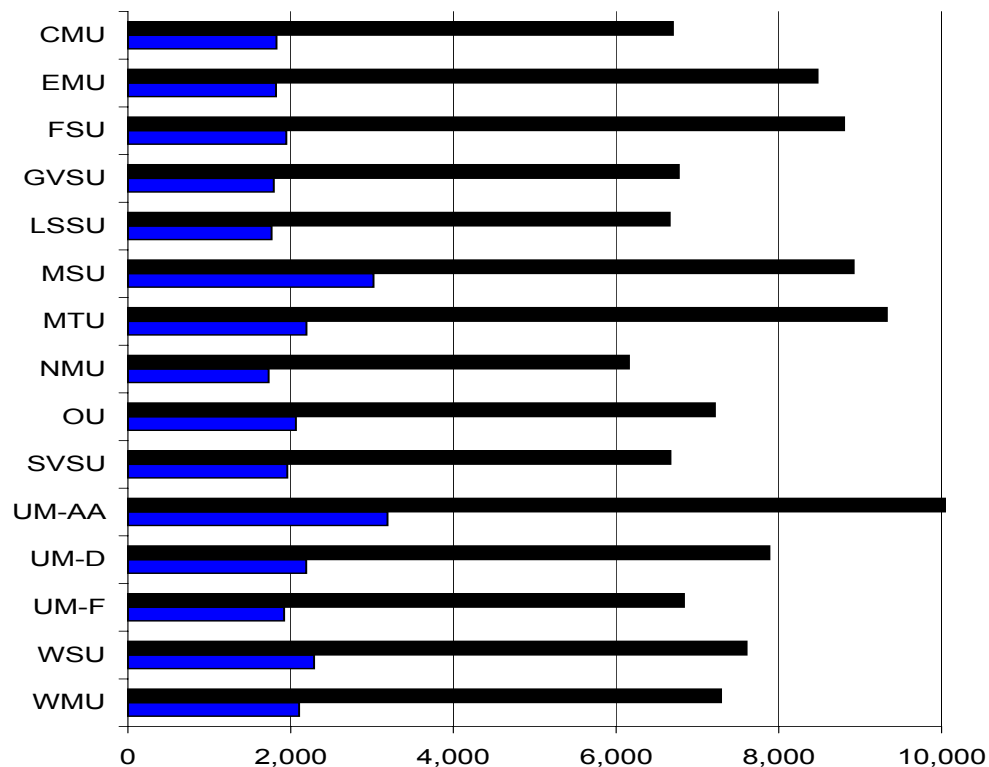




## Tuition & Mandatory Fees at Michigan Public 4-Year Universities

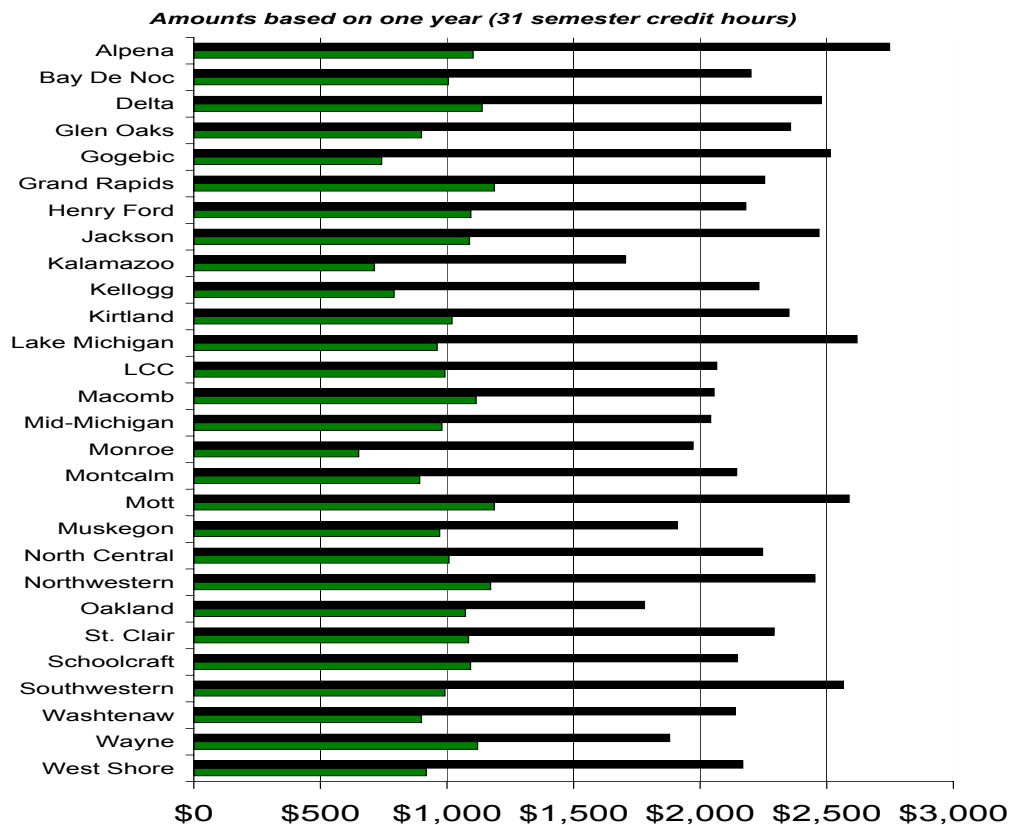
|         |                                    | 1988–1989 | 2006–2007 |
|---------|------------------------------------|-----------|-----------|
| CMU     | Central Michigan University        | \$1,827   | \$6,698   |
| EMU     | Eastern Michigan University        | 1,820     | 8,475     |
| FSU     | Ferris State University            | 1,947     | 8,802     |
| GVSU    | Grand Valley State University      | 1,794     | 6,771     |
| LSSU    | Lake Superior State University     | 1,767     | 6,659     |
| MSU     | Michigan State University          | 3,017     | 8,919     |
| MTU     | Michigan Technological University  | 2,193     | 9,327     |
| NMU     | Northern Michigan University       | 1,729     | 6,159     |
| OU      | Oakland University                 | 2,065     | 7,213     |
| SVSU    | Saginaw Valley State University    | 1,959     | 6,669     |
| UM - AA | University of Michigan - Ann Arbor | 3,191     | 10,669    |
| UM - D  | University of Michigan - Dearborn  | 2,190     | 7,883     |
| UM - F  | University Of Michigan - Flint     | 1,920     | 6,834     |
| WSU     | Wayne State University             | 2,289     | 7,604     |
| WMU     | Western Michigan University        | 2,104     | 7,290     |

*Amounts based on one year (31 semester credit hours)*



# Tuition & Mandatory Fees at Michigan Public Community Colleges

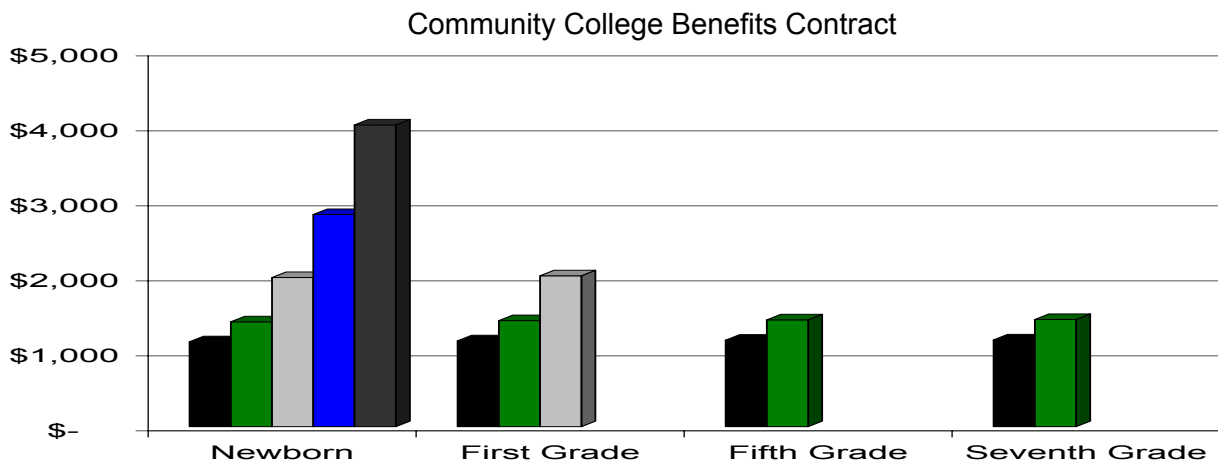
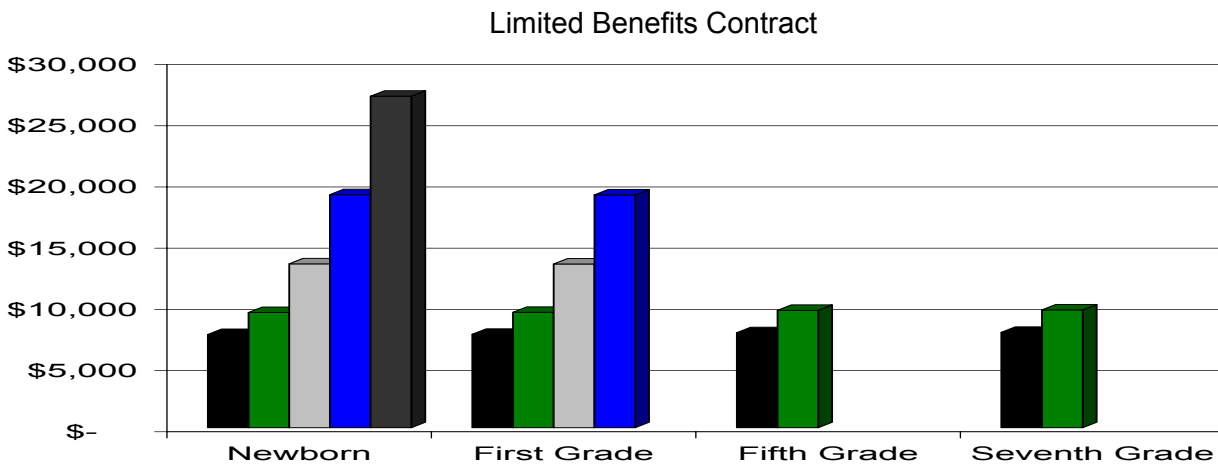
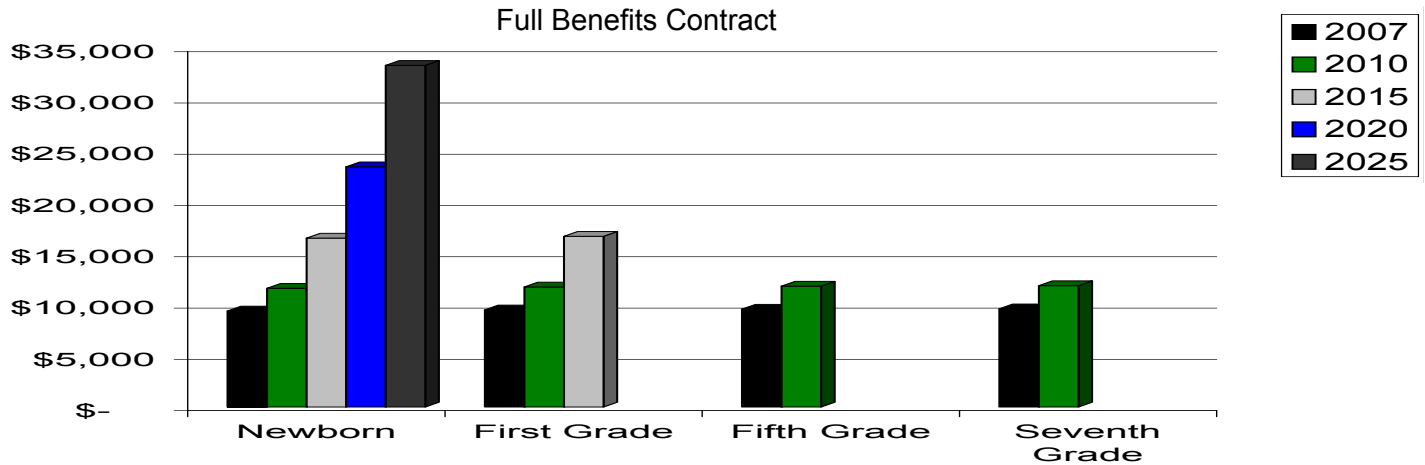
|               | 1988-1989 | 2006-2007 |               | 1988-1989 | 2006-2007 |
|---------------|-----------|-----------|---------------|-----------|-----------|
| Alpena        | \$1,103   | \$2,892   | Mid-Michigan  | \$980     | \$2,554   |
| Bay De Noc    | 1,005     | 2,467     | Monroe        | 651       | 1,972     |
| Delta         | 1,139     | 2,602     | Montcalm      | 892       | 2,237     |
| Glen Oaks     | 899       | 2,488     | Mott          | 1,187     | 2,714     |
| Gogebic       | 742       | 2,637     | Muskegon      | 971       | 2,189     |
| Grand Rapids  | 1,187     | 2,379     | North Central | 1,008     | 2,316     |
| Henry Ford    | 1,094     | 2,180     | Northwestern  | 1,172     | 2,536     |
| Jackson       | 1,089     | 2,467     | Oakland       | 1,073     | 1,831     |
| Kalamazoo     | 713       | 1,891     | St. Clair     | 1,085     | 2,569     |
| Kellogg       | 791       | 2,232     | Schoolcraft   | 1,053     | 2,240     |
| Kirtland      | 1,020     | 2,454     | Southwestern  | 992       | 2,813     |
| Lake Michigan | 961       | 3,209     | Washtenaw     | 899       | 2,201     |
| Lansing       | 992       | 2,282     | Wayne County  | 1,121     | 1,926     |
| Macomb        | 1,115     | 2,148     | West Shore    | 918       | 2,241     |



## Projected Tuition Costs

College costs are projected to increase dramatically over the next 18 years.

The chart below demonstrates how your lump sum payment for a one-year Full Benefits contract in 2006-07 compare to our projected tuition for one year when your beneficiary reaches college age. This projection assumes tuition increases on average of 7.3%.

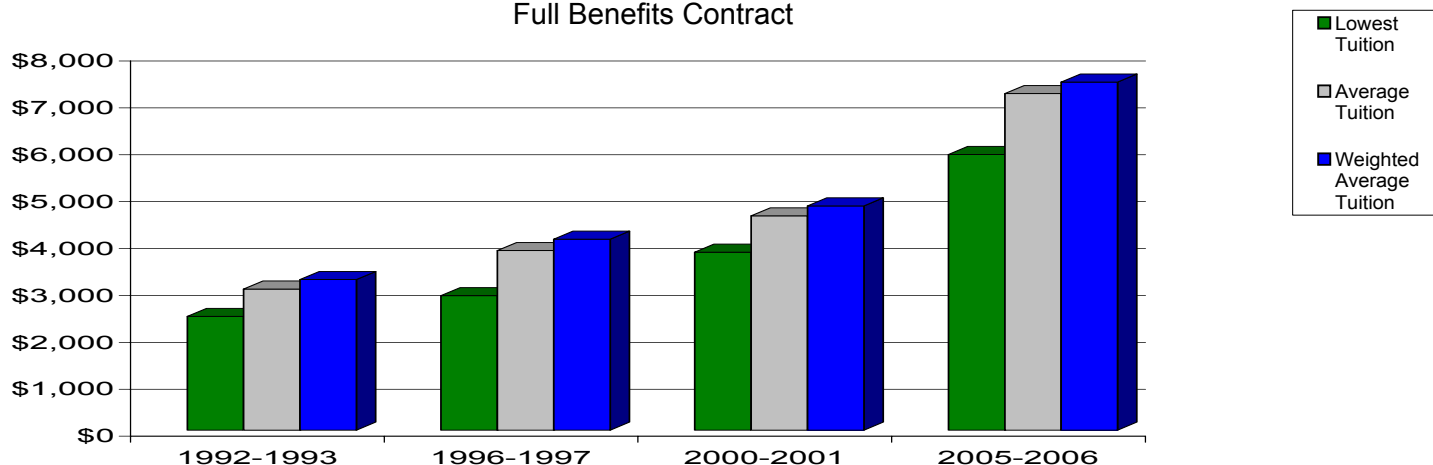




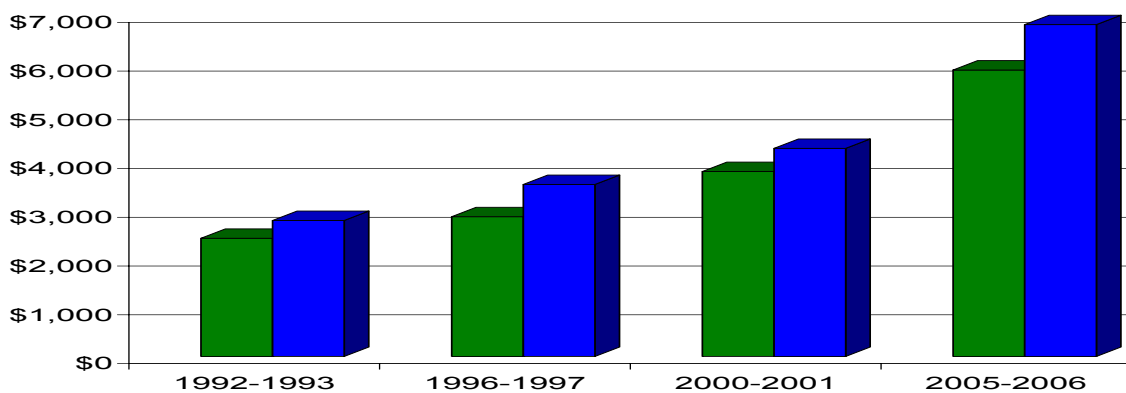
## Historic Refund Charts

The charts below illustrate historic contract refund amounts used for calculating termination refunds when students do not attend a Michigan public college/university.

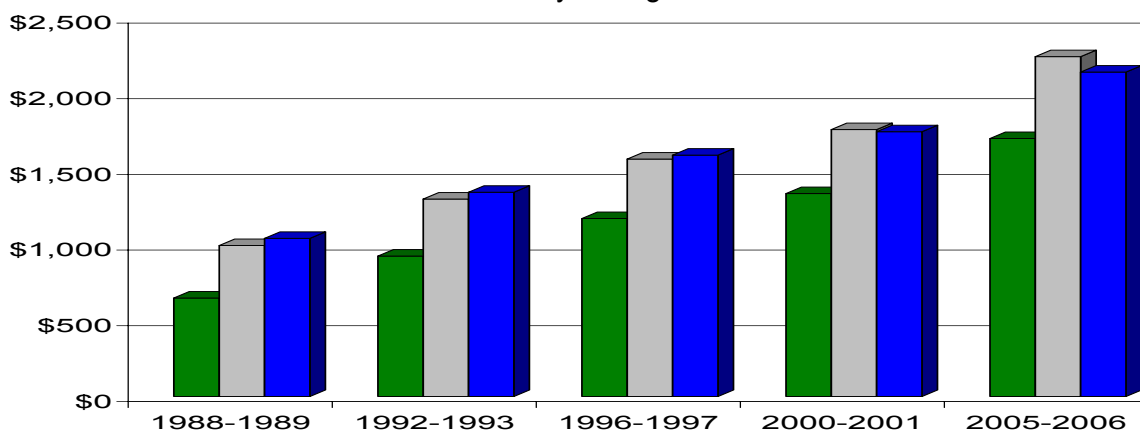
Full Benefits Contract



Limited Benefits Contract



Community College Benefits Contract



# Termination Refund Provisions Chart\*

| Reason  | Full Benefits Contract   |
|---|--|
| ATTENDS MICHIGAN INDEPENDENT (PRIVATE) COLLEGE OR UNIVERSITY AND DIRECTS PAYMENT TO THE UNIVERSITY/COLLEGE.                                     | Weighted average tuition of Michigan public four-year universities.  |
| ATTENDS OUT-OF-STATE INSTITUTION AND DIRECTS PAYMENT TO THE UNIVERSITY/COLLEGE.   | Average tuition of Michigan public four-year universities.<br>Four annual installments paid as necessary to cover tuition.   |
| RECEIVES A FULL TUITION SCHOLARSHIP.  | Average tuition of Michigan public four-year universities.<br>Four annual installments paid to the person specified in the contract.   |
| BENEFICIARY DIES OR IS LEARNING DISABLED.   | Lowest tuition of Michigan public four-year universities.<br>Lump sum paid within 60 days to the person specified in the contract.   |
| BENEFICIARY DOES NOT PLAN TO ATTEND COLLEGE.  | Lowest tuition of Michigan public four-year universities.<br>Four annual installments paid to the person specified in the contract.**  |
| ATTENDS MICHIGAN INDEPENDENT (PRIVATE) COLLEGE OR UNIVERSITY OR OUT-OF-STATE INSTITUTION BUT DOES NOT DIRECT PAYMENT TO THE UNIVERSITY/COLLEGE. | Lowest tuition of Michigan public four-year universities.<br>Four annual installments paid to the person specified in the contract.  |
| ATTENDS A MICHIGAN PUBLIC COMMUNITY COLLEGE.  | Lowest tuition of Michigan public four-year universities.<br>Payment is directed to the college to cover tuition and mandatory fees. Any remaining amount is refunded at the end of the fourth year to the person specified in the contract. |
| ANY OTHER REASON.   | Lowest tuition of Michigan public four-year universities.<br>Four annual installments paid to the person specified in the contract.**  |
| ATTENDS A MICHIGAN PUBLIC UNIVERSITY AND DIRECTS PAYMENT TO THE UNIVERSITY.   | N/A  |
| ATTENDS A MICHIGAN PUBLIC UNIVERSITY BUT DOES NOT DIRECT PAYMENT TO THE UNIVERSITY.   | N/A  |

\* In accordance with the MET law, refund amounts are determined in the year the contract is terminated (as allowed by the beneficiary's expected academic year). Under the Full and Limited Benefits Contracts, the refund amounts do not change to reflect the tuition increases after the first year the contract is terminated. Under the Community College Contract, the refund amounts may be adjusted when a student attends a college/university.

\*\* A \$100 termination fee is deducted from the first refund installment.

## Limited Benefits Contract

## Community College Contract

|  |  |
|--|--|
| Weighted average tuition of Michigan four-year public universities whose tuition costs do not exceed 105% of weighted average.<br>Paid as necessary to cover tuition and mandatory fees.   | Weighted average tuition of Michigan community colleges.<br>Two annual installments paid as necessary to cover tuition and mandatory fees. |
| Lowest tuition of Michigan public four-year universities.<br>Four annual installments paid as necessary to cover tuition.  | Average tuition of Michigan community colleges.<br>Two annual installments paid as necessary to cover tuition and mandatory fees.          |
| Lowest tuition of Michigan public four-year universities.<br>Four annual installments paid to the person specified in the contract.  | Average tuition of Michigan community colleges.<br>Two annual installments paid to the person specified in the contract.                   |
| Lowest tuition of Michigan public four-year universities.<br>Lump sum paid within 60 days to the person specified in the contract.   | Lowest tuition of Michigan community colleges.<br>Lump sum paid within 60 days to the person specified in the contract.                    |
| Lowest tuition of Michigan public four-year universities.<br>Four annual installments paid to the person specified in the contract.**  | Lowest tuition of Michigan community colleges.<br>Two annual installments paid to the person specified in the contract.**                  |
| Lowest tuition of Michigan public four-year universities.<br>Four annual installments paid to the person specified in the contract.  | Lowest tuition of Michigan community colleges.<br>Two annual installments paid to the person specified in the contract.                    |
| Lowest tuition of Michigan public four-year universities.<br>Payment is directed to the college to cover tuition and mandatory fees. Any remaining amount is refunded at the end of the fourth year to the person specified in the contract. | N/A  |
| Lowest tuition of Michigan public four-year universities.<br>Four annual installments paid to the person specified in the contract.**  | Lowest tuition of Michigan community colleges.<br>Two annual installments paid to the person specified in the contract.                    |
| N/A  | Weighted average tuition of Michigan community colleges.<br>Two annual installments paid as necessary to cover tuition and mandatory fees. |
| N/A  | Lowest tuition of Michigan community colleges.<br>Two annual installments paid to the person specified in the contract.**                  |

# Contract Definitions

## University Contract

(Full and Limited Benefits)

### Section and Content

- 1 Definitions of Contract Terms
- 2 MET's Obligations
- 3 Payment and Contract Acceptance
- 4 Maximum Amount of Benefits
- 5 Notification of Intent to Receive Educational Benefits
- 6 Transfer to an Immediate Family Member
- 7 Termination and Refunds
- 8 Terminations by MET
- 9 Annual Report
- 10 Contract Not Subject to Judgment or Attachment
- 11 Fees
- 12 Change of Address
- 13 General Terms
- 14 Attendance Within Two Years of Purchase

## Community College Contract

### Section and Content

- 1 Definitions of Contract Terms
- 2 MET's Obligations
- 3 Payment and Contract Acceptance
- 4 Maximum Amount of Benefits
- 5 Notification of Intent to Receive Educational Benefits
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- 9 Annual Report
- 10 Contract Not Subject to Judgment or Attachment
- 11 Fees
- 12 Change of Address
- 13 General Terms

*These definitions apply to the University and Community College Contracts. The University and Community College Contracts are the same except for Sections 2, 6, 7 and 14.*

## SECTION 1. DEFINITIONS OF CONTRACT TERMS

(a) "Academic Year" means the undergraduate school year beginning the first semester, term, or quarter after July 15 of any year.

(b) "Act" means Act No. 316 of Public Acts of 1986, which is Michigan Compiled Law 390.1421 and following provisions.

(c) "Advance Tuition Payment Fund" means the Plan D advance tuition payment fund.

(d) "Annual Tuition Cost" means a figure determined by dividing the total in-district Tuition collected by a particular Community College for a year for credit hour courses by the total number of in-district Fiscal Year Equated Students at that particular school for that year.

(e) "Annual Undergraduate Tuition Cost" means a figure determined by dividing the total in-state undergraduate Tuition collected by a particular State Institution of Higher Education for a year by the total number of in-state Undergraduate Fiscal Year Equated Students at that school for that year.

(f) "Appointee" means the Person set forth in Item 11 who may be named by the Purchaser to receive correspondence and/or a refund for this Contract.

(g) "Average Tuition Cost" means an amount determined by adding the Annual Undergraduate Tuition Cost at each State Institution of Higher Education and dividing that result by the total number of State Institutions of Higher Education for University Contracts and an amount determined by adding the Annual Tuition Cost at each Community College and dividing that result by the total number of Community Colleges for Community College Contracts.

(h) "Beneficiary" or "Qualified Beneficiary" means the individual named in Item 1. The Beneficiary must be a Resident when the Contract Signature Page is submitted to MET.

(i) "Board" means the MET Board of Directors.

(j) "Community College" means an educational institution described in Michigan Constitution 1963, Article 8, Section 7.

(k) "Complete Credit Public Educational Institution" means a Public Educational Institution whose In-State Tuition Rate or In-District Tuition Rate does not exceed 105 percent of the Weighted Average Tuition Cost of all State Institutions of Higher Education in the Academic Year in which the Beneficiary initially enrolls at the Public Education Institution determined by MET annually.

(l) "Complete Credit State Institution of Higher Education" means a State Institution of Higher Education whose In-State Tuition Rate does not exceed 105 percent of the Weighted Average Tuition Cost of all State Institutions of Higher Education in the Academic Year in which the Beneficiary initially enrolls at a Higher Education Institution determined by MET annually.

(m) "Contract" means this MET Contract.

(n) "Disabled" or "Disability" means a limitation of an individual's learning ability resulting from an injury or disease which renders the individual incapable of participating in higher education.

(o) "Fiscal Year Equated Students" means a figure determined for each Community College by dividing one-half of the number of credit hours necessary to receive a two-year associate degree at that Community College into the number of credit hours for which in-district students were enrolled.



(p) "Higher Education Institution" means a Public Educational Institution, an Independent, Degree-granting College or University or an Out-of-State Institution of Higher Education.

(q) "Immediate Family" means the spouse, mother, father, brother, sister, legally adopted brother or sister, child, legally adopted child, niece, nephew or cousin of the first degree of the Beneficiary.

(r) "Independent, Degree-granting College or University" means a non-profit, non-public, associate or baccalaureate degree-granting higher education institution approved by the State Board of Education and located in the State.

(s) "In-District Tuition Rate" means the Tuition rate charged a student who meets the in-district residency requirements established by a particular Community College.

(t) "In-State Tuition Rate" means the Tuition rate charged a student who meets the in-state residency requirements of a particular State Institution of Higher Education.

(u) "Item" means any of those categories listed as numbers 1–27 on the Contract Signature Page.

(v) "Lowest Tuition Cost" means the lowest annual Tuition rate charged freshmen, sophomores, juniors or seniors among all annual Tuition rates at any State Institution of Higher Education for University contracts; and the lowest annual Tuition rate charged freshmen and sophomores among all annual Tuition rates at any Community College for Community College Contracts.

(w) "Mandatory Fee" means any fee, other than charges for credit hours, room and board, which a Public Educational Institution requires all students to pay as a condition of enrollment, such as registration fees. Fees which are course specific such as laboratory fees, contact hour charges, and fees based on the number of credit hours enrolled are not covered under this Contract. These examples are not all inclusive of non-mandatory fees.



(x) "MET" means the Michigan Education Trust.

(y) "Monthly Purchase" means the acquisition of educational benefits by the Purchaser of the applicable percent, as specified in Section 3(g) of the Contract.

(z) "Monthly Purchase Amount" means the monthly dollar amount specified by MET for a monthly purchase contract.

(aa) "New Beneficiary" means an individual who is an Immediate Family member to whom Contract rights have been transferred.

(bb) "Out-of-District Tuition Rate" means the Tuition rate charged a student attending a Community College who does not meet the in-district residency requirements established by a particular Community College.

(cc) "Out-of-State Institution of Higher Education" means one of the following: (i) A non-profit, baccalaureate degree-granting college or university located outside this state. (ii) A proprietary baccalaureate degree-granting college or university located outside this state that is eligible to participate in United States Department of Education student aid programs (iii) A community or junior college located outside this state that is eligible to participate in United States Department of Education student aid programs.

(dd) "Person" means an individual who is a resident of the United States, or a partnership, trust, association, corporation, or governmental subdivision existing under the laws of the United States or any state of the United States.

(ee) "Plan" or "Plan D" means this Contract and other Contracts designated as Plan D Contracts.

(ff) "Prepaid Tuition Amount" means, when referring to this Contract the lump sum paid less the processing fee or the accumulated amount of all Monthly Purchase Amounts received by MET under the Contract less the processing fee.

(gg) "Public Educational Institution" means a State Institution of Higher Education or a Community College.

(hh) "Purchaser" means the Person named in Item 6. If the purchaser is a natural Person, he/she must be 18 years of age or older, or a trustee, or a designated custodian or minor under the Michigan Uniform Transfers to Minors Act, or be represented by a court appointed or approved conservator or guardian.

(ii) "Refund Designee" means the person named in Item 16 of the Contract Signature Page.

(jj) "Resident" means an individual who is domiciled in the State.

(kk) "State" means the State of Michigan.

(ll) "State Institution of Higher Education" means a college or university described in Michigan Constitution 1963, Article 8, Section 4, 5 or 6, or any four-year degree-granting institution established by the State in the future as a State Institution of Higher Education.

(mm) "Termination" means a discontinuation of the right to receive educational benefits at a Public Educational Institution.

(nn) "Total Contract Price" means, when referring to this Contract the accumulated amount of all Monthly Purchase Amounts including the processing fee specified in Item 26 of the Contract or, when referring to lump sum contracts which have the Total Contract Price set forth in Item 27 of the contract, the amount in Item 27 of the contract or, if incorrect, the amount that should have been in Item 27.

(oo) "Transfer" means moving Contract rights from the Beneficiary to a New Beneficiary.

(pp) "Tuition" means the undergraduate quarter, term, semester or trimester charges imposed to attend a Public Educational Institution including Mandatory Fees.

(qq) "Undergraduate Fiscal Year Equated Students" means a figure determined for each State Institution of Higher Education by dividing 1/4 of the number of credit hours necessary to receive a four-year baccalaureate degree at that State Institution of Higher Education into the number of credit hours for which in-state undergraduate students were enrolled.

(rr) "Weighted Average Tuition Cost" or the "Weighted Average Tuition Cost of all State Institutions of Higher Education" for University Contracts means the figure arrived by:

- (1) first, multiplying the Annual Undergraduate Tuition Cost at each State Institution of Higher Education by its total number of Undergraduate Fiscal Year Equated Students;
- (2) second, adding the results of subsection (1) for all State Institutions of Higher Education;
- (3) third, dividing the result of subsection (2) by the total number of Undergraduate Fiscal Year Equated Students for all State Institutions of Higher Education.

"Weighted Average Tuition Cost" for Community College Contracts means the figure arrived by:

- (1) first, multiplying the Annual Tuition Cost at each Community College by its total number of Fiscal Year Equated Students;
- (2) second, adding the results of subsection (1) for all Community Colleges;
- (3) third, dividing the result of subsection (2) by the total number of Fiscal Year Equated Students for all Community Colleges.

(ss) "Weighted Average Tuition Cost of Complete Credit State Institutions of Higher Education" means a figure arrived at by:

- (1) first, multiplying the Annual Undergraduate Tuition Cost at each Complete Credit State Institution of Higher Education by its total number of Undergraduate Fiscal Year Equated Students;
- (2) second, adding the results of subsection (1) for all Complete Credit State Institutions of Higher Education;
- (3) third, dividing the result of subsection (2) by the total number of Undergraduate Fiscal Year Equated Students for all Complete Credit State Institutions of Higher Education.

# UNIVERSITY CONTRACT (FULL AND LIMITED BENEFITS)

## SECTION 2.

### MET's OBLIGATIONS

(a) Upon MET's acceptance of the Contract and the Beneficiary's enrollment at a Public Educational Institution, MET will pay for one-eighth (1/8) of the credit hours required for a four-year baccalaureate degree at the Beneficiary's Public Educational Institution (for Full Benefits Contracts) or Complete Credit Public Educational Institution (for Limited Benefits Contracts) at the In-State Tuition Rate multiplied by the semesters of educational benefits acquired by the Purchaser. MET guarantees to pay these educational benefits from the assets of the Plan.

(1) MET will stop providing benefits under this Contract when MET has paid the credit hours purchased, regardless of the number of credit hours the Beneficiary has accumulated toward graduation at his or her Public Educational Institution. The Beneficiary can accumulate fewer credit hours than MET has paid if the Beneficiary drops classes, fails classes, repeats classes, takes classes at another Public Educational Institution which do not transfer to the Beneficiary's Public Educational Institution or for other reasons. A standard baccalaureate degree usually consists of 120 semester credit hours (or, on average, 30 credit hours each year).

(2) MET will only pay educational benefits and provide refunds under the Contract from the assets of the Plan. The ability of MET to pay benefits and provide refunds under the Contract is not guaranteed by the State of Michigan.

### FOR LIMITED BENEFITS CONTRACTS:

(b) If a Beneficiary enrolls at a Public Educational Institution which is not a Complete Credit Public Educational Institution, MET will provide the number of credit hours MET can purchase with 105 percent of the Weighted Average Tuition Cost of all State Institutions of Higher Education based upon the Academic Year at the time of enrollment multiplied by the semesters of educational benefits acquired by the Purchaser.

(c) If a Beneficiary transfers to another Public Educational Institution, the number of credit hours the Beneficiary will have at the new Public Educational Institution will be determined at the time of transfer by:

- (1) calculating the number of credit hours the Beneficiary is entitled to at the new Public Educational Institution pursuant to subsections (a) or (b), as applicable, as if he or she were just commencing receiving MET benefits using the Weighted Average Tuition Cost of all State Institutions of Higher Education and the Annual Undergraduate Tuition Cost of the new Public Educational Institution as of the Academic Year the Beneficiary first used MET benefits,
- (2) calculating a percent equal to the credit hours already provided by MET for the Beneficiary divided by the total credit hours MET would have provided at that Public Educational Institution,



- (3) adding the percent computed under subparagraph (2) for all Public Educational Institutions which the Beneficiary has attended,
- (4) multiplying the figure calculated under subparagraph (1) by the percent calculated under subparagraph (3), and
- (5) subtracting the amount arrived at in subparagraph (4) from the amount calculated in subparagraph (1).

(d) The Beneficiary must meet the Public Educational Institution's residency requirements to be eligible for that institution's In-State Tuition Rate. The Beneficiary is responsible for the difference between the In-State Tuition Rate and out-of-state Tuition rate. If the Beneficiary attends a Community College, MET will pay, as appropriate, the In-District Tuition Rate or the Out-of-District Tuition Rate, and contact or billing hour charges (to the extent the Out-of-District Tuition Rate and contact/billing hour charges do not exceed the Average Tuition Cost).

(e) If a Beneficiary of a four-year Contract attends a Community College for not more than two Academic Years at the In-District Tuition Rate, he or she may then attend any State Institution of Higher Education and MET will pay for the credit hours necessary for a four-year baccalaureate degree. The additional number of credit hours allowed will be calculated when the Beneficiary transfers to a State Institution of Higher Education. This subsection does not apply if the Contract has been terminated.

(f) A Beneficiary of (i) other than a four-year Contract who attends a Community College, or (ii) a four-year Contract who attends a Community College for more than two Academic years may then attend a State Institution of Higher Education, but will only receive the remaining educational benefits under the Contract. This subsection does not apply if the Contract has been terminated.

### SECTION 3. PAYMENT AND CONTRACT ACCEPTANCE

(a) Contract Acceptance: MET has no obligation to the Beneficiary until it accepts this Contract. MET will accept this Contract only after it receives:

- (1) a properly completed Contract Signature Page signed by the Purchaser, who must be 18 years of age or older, a designated custodian under the Michigan Uniform Transfers to Minors Act (UTMA) (who may name the minor as the purchaser) or a court appointed conservator or guardian, and
  - (2) payment of a properly calculated Total from Item 27 of the Contract Signature Page. Payment must be in the form of a cashier's check, certified check, or money order payable to Michigan Education Trust or if enrolling online, through electronic funds transfer.
- (b) Confirmation of Acceptance: MET will send a confirmation of Contract acceptance to the Purchaser within 90 days from MET's receipt of the Contract Signature Page. If the Purchaser does not receive confirmation, the Purchaser should notify MET in writing.

#### FOR LUMP SUM CONTRACTS:

(c) Insufficient Payment: If the Purchaser pays less than the total Prepaid Tuition Amount and one-time processing fee due for this Contract, MET will notify the Purchaser. If MET sends a notice, the Purchaser shall advise MET by mail, return receipt requested, that he or she will do one of the following and, if (1) is selected, enclose payment:

- (1) pay the additional amount necessary to purchase the number of semesters specified in Item 15 of the Contract Signature Page,
- (2) accept an adjusted amount of educational benefits to reflect what the actual payment submitted could purchase when MET received the payment, or
- (3) withdraw the Contract offer. MET will then return to the Purchaser the amount paid by the Purchaser (without interest).

If MET does not receive instructions and payment (if appropriate) from the Purchaser within 20 business days of the date notice is sent, MET shall reduce the amount of educational benefits consistent with subsection (c)(2).

(d) Payment Credit: Upon acceptance of this Contract, MET shall credit the Advance Tuition Payment Fund with the amount paid less the one-time processing fee.

#### FOR MONTHLY PURCHASE CONTRACTS:

(e) Monthly Purchase Amounts: If the Monthly Purchase option is selected, the Purchaser will acquire educational benefits by submitting Monthly Purchase Amounts to MET. If MET accepts the Contract, MET will advise the Purchaser of the term of the Contract, the Monthly Purchase Amount, and the dates the Monthly Purchase Amounts are due. Monthly Purchase Amounts include an amount to reflect lost MET investment return, so the total amount paid will be more than a lump sum purchase. That rate of return appears in the price chart. Payments must be made in full Monthly Purchase Amounts. Partial payments will not be accepted. The Purchaser may submit Monthly Purchase Amounts early.



(f) No Obligation To Purchase: Payment of the Monthly Purchase Amounts by the Purchaser is voluntary. MET cannot compel the Purchaser to acquire educational benefits under this Contract.

(g) Benefits Earned: The Purchaser will acquire educational benefits only for Monthly Purchase Amounts accepted by MET. Each Monthly Purchase Amount accepted by MET will earn the following percentage of the years of Tuition to be purchased by this Contract:

| <u>Contract Term</u> | <u>Percent Purchased (Rounded)</u> |
|----------------------|------------------------------------|
| 4 years              | 2.08%                              |
| 7 years              | 1.19%                              |
| 10 years             | 0.83%                              |
| 15 years             | 0.56%                              |



(h) Acceptance Of Payment: Upon acceptance of a Monthly Purchase Amount, MET will deposit the Monthly Purchase Amount in the Beneficiary's account.

(i) Late Payments: If a Monthly Purchase Amount is not paid by its due date, MET will accept the payment only if it is made within 60 days of the due date and is accompanied by a \$10.00 late fee.

(j) Failure To Make Payments: If any Monthly Purchase Amount (and any late fee due) is not paid within 60 days of its due date, the Purchaser will lose the opportunity to submit any further Monthly Purchase Amounts under this Contract. Should that occur the Purchaser has 60 days to pay the Contract in full. Thereafter, MET will not accept any payments under the Contract.

(k) Full Payment Option: As long as the Purchaser has not lost the opportunity to make monthly purchases under Section 3(j), the Purchaser may pay the Contract in full by submitting all unpaid Monthly Purchase Amounts to MET. If the Purchaser pays the entire balance due more than one year before the final payment is due, MET will provide the Purchaser an early payment discount. The Purchaser must submit a written request for a reduced early payoff amount, which will be based on the date payoff is expected to be received by MET.

(l) Contract Term: The term of monthly purchases must end before the Academic Year the Beneficiary is projected to attend a Higher Education Institution.

#### **SECTION 4. MAXIMUM AMOUNT OF BENEFITS**

A Beneficiary may not accumulate more than four years of MET educational benefits.

#### **SECTION 5. NOTIFICATION OF INTENT TO RECEIVE EDUCATIONAL BENEFITS**

(a) A Beneficiary who intends to begin using educational benefits at the start of an Academic Year must notify MET in writing by June 1 prior to that Academic Year.

(b) A Beneficiary who intends to begin using educational benefits other than at the start of an Academic Year must submit a written request to receive benefits at least three months before the requested commencement date.

#### **SECTION 6. TRANSFER TO AN IMMEDIATE FAMILY MEMBER**

(a) Any unused educational benefits may be transferred, with MET's written approval, to an Immediate Family member, if:

- (1) the Beneficiary dies or becomes Disabled, or
- (2) the Beneficiary reaches 18 years of age or receives a high school diploma.

(b) The Beneficiary must request a Transfer. A mentally disabled Beneficiary or a Beneficiary under 18 years of age must be represented by a legal guardian. If the Beneficiary has died, the Refund Designee (or, if the Refund Designee is deceased, the personal representative of the Refund Designee) may request a Transfer. The Transfer shall be subject to:



- (1) payment of a Transfer fee, if any, and
- (2) payment to MET of the amount necessary to reimburse MET for any additional expense or loss of income associated with the Transfer to an older Beneficiary.

If a Contract is transferred to an older Beneficiary who was ineligible for a Contract when the Contract was purchased, the additional amount charged will be:

(i) the highest Tuition charged at a State Institution of Higher Education among all State Institutions of Higher Education (for Full Benefits Contract) or a Complete Credit Public Educational Institution (for Limited Benefits Contract) in the enrollment period purchased minus the amount the Purchaser paid for one year of educational benefits;

(ii) add the amount determined in subparagraph (i) to the loss of investment income for the period from the date the Contract was accepted until the date of Transfer. The rate of return assumed will be the rate of return stated in the price chart;

(iii) multiply the amount determined in subparagraph (ii) by the number of years and/or fraction of year being transferred.

(3) the Person requesting the Transfer and the proposed New Beneficiary (or the parent or guardian of the New Beneficiary if the New Beneficiary is a minor) must certify in writing that no payment has been or will be made to anyone (except MET) for the Transfer.

(c) After the Beneficiary has earned more than one-half (½) of the credit hours required for the awarding of a baccalaureate degree at the Beneficiary's State Institution of Higher Education, transferred educational benefits may only be used at a Public Education Institution or the contract terminated for a refund payable only to a Higher Education Institution. No other use or refund is permitted.

#### **SECTION 7. TERMINATION AND REFUNDS**

(a) Reasons For Termination: This Contract may be terminated upon written request to MET by the Beneficiary (or a Person with legal authority to act regarding subsection (a)(4)) if:

- (1) the Beneficiary has reached 18 years of age or has received a high school diploma and certifies that he or she will attend an Independent Degree-granting College or University and directs payment of any refund to that institution,



(2) the Beneficiary has reached 18 years of age or has received a high school diploma and certifies that he or she will attend an Out-of-State Institution of Higher Education,

(3) the Beneficiary has reached 18 years of age or has received a high school diploma and certifies that he or she will attend a Higher Education Institution with a full tuition scholarship,

(4) the Beneficiary has died or is Disabled,

(5) the Beneficiary has reached 18 years of age or has received a high school diploma and certifies one of the following:

(i) he or she does not plan to attend a Higher Education Institution,

(ii) he or she will attend an Independent Degree-granting College or University, but directs payment of the refund to the Refund Designee, or

(iii) he or she will attend a Community College, or

(6) the Board approves a Termination for any other reason.

**(b) Refund Amount:**

(1) the refund amount shall be, as appropriate, Weighted Average Tuition Cost, Weighted Average Tuition Cost of Complete Credit State Institutions of Higher Education, Average Tuition Cost, or Lowest Tuition Cost for the last full Academic Year before refund payments begin multiplied by the years of educational benefits acquired by the Purchaser. If all Monthly Purchases have not been made, MET will reduce a Monthly Purchase Contract refund accordingly (determined by multiplying the Monthly Purchases actually made by the appropriate percentage in section 3(g)). Any Termination fee will be deducted from the first refund payment.

**FOR FULL BENEFITS CONTRACTS:**

(2) if the Contract is terminated pursuant to subsection (a)(1), the refund shall be based on Weighted Average Tuition Cost.

(3) if the Contract is terminated pursuant to subsection (a)(2) or (a)(3), the refund shall be determined annually based on:



(i) if the Beneficiary directs payment to an out-of-state Institution of Higher Education or certifies that he or she will attend a Higher Education Institution with a full tuition scholarship in the coming year, Average Tuition Cost, and

(ii) for Beneficiaries not covered by subsection (b)(3)(i), Lowest Tuition Cost.

(4) if this Contract is terminated pursuant to subsection (a)(4), (a)(5), or (a)(6) the refund shall be based on Lowest Tuition Cost.

**FOR LIMITED BENEFITS CONTRACTS:**

(5) if the Contract is terminated pursuant to subsection (a)(1), the refund shall be based on Weighted Average

Tuition Cost of Complete Credit State Institutions of Higher Education.

(6) for all other terminations, the refund shall be based on Lowest Tuition Cost.

(7) a refund shall not, in total, be less than the Prepaid Tuition Amount.

**(c) Refund Payment Procedure:**

(1) a refund under subsection (a)(1) or (a)(5)(iii) shall be made to the Beneficiary's Higher Education Institution to pay Tuition and Mandatory Fees. However, the total amount paid shall not exceed the maximum refund due. MET will pay the Refund Designee any portion of the refund remaining on August 15 of the fourth year following the last full Academic year before the refund commenced, unless deferred by the Beneficiary in writing.

(2) a refund under subsections (a)(2), (a)(3), a(5)(i), (a)(5)(ii), or (a)(6), shall be divided by four and made in four annual installments as follows:

(i) if an annual installment is to be paid to the Higher Education Institution, the annual installment will be distributed as necessary to pay Tuition;

(ii) any balance remaining after paying Tuition for an Academic Year shall be paid at the end of the Academic Year to the Refund Designee unless deferred by the Beneficiary in writing;

(iii) or any annual installment not paid to a Higher Education Institution during the year shall be paid at the end of the Academic Year to the Refund Designee unless deferred by the Beneficiary in writing;

(iv) if payment is directed to the Refund Designee, the annual installment will be paid by August 15.

(3) for a refund under subsection (a)(4), a lump sum refund shall be paid within sixty (60) days after MET's approval of the Termination.

(d) Adjustment for Benefits Received: Any refund shall be reduced by the amount of educational benefits paid by MET before termination. If the Contract is terminated under subsections (a)(2), (a)(3), (a)(5)(i) or (ii) or (a)(6), the reduction shall be made in equal amounts against each annual installment.

(e) Terminated Contract: Once a Contract has been terminated and MET has paid a full or partial refund, the Contract cannot be reinstated.

(f) Limitation of Right to Terminate and Receive a Refund: Termination of this Contract and payment of a refund will be restricted if the Beneficiary has completed more than one-half (1/2) of the credit hours required by the Beneficiary's State Institution of Higher Education for the awarding of a baccalaureate degree. The Contract can be terminated for a refund payable to a Higher Education Institution as defined in this Contract. Any terminated refund amount not paid to a Higher Education Institution is forfeited. This subsection shall not, however, preclude a graduate of a Community College, who has not enrolled in a State Institution of Higher Education from terminating a Contract.

(g) Notice of Termination: A Beneficiary who requests a refund under subsections (a)(1), (2), (3), (5), or (6) must give MET written notice by July 15 prior to the Academic Year in which the refund payments are to commence or the refund may not be available at the start of the Academic Year.

(h) Before the Beneficiary reaches 18 years of age or has received a high school diploma, the Purchaser may request that the Board terminate the Contract. If the Board, in its discretion, approves the request, the Refund Designee will only receive the Prepaid Tuition Amount.

## **SECTION 8.**

### **TERMINATIONS BY MET**

(a) Fraud: MET will terminate the Contract and refund the amount paid by the Purchaser less a Termination fee and educational benefits used, if any of the following have been fraudulently stated on a Contract Signature Page or otherwise:

- (1) the age of the Beneficiary or Purchaser,
- (2) the grade of the Beneficiary,
- (3) the Academic Year which the Beneficiary is to receive benefits under the Contract,
- (4) the residency of the Beneficiary at the time the Contract is submitted to MET, or
- (5) other matters as determined by the Board.

(b) FIFTEEN YEARS TO USE BENEFITS:

(1) FIFTEEN (15) YEARS AFTER THE JULY 15 IMMEDIATELY BEFORE THE ACADEMIC YEAR SPECIFIED IN ITEM 21 OF THE CONTRACT SIGNATURE PAGE, MET WILL TERMINATE THIS CONTRACT AND WILL NOT PAY ANY FURTHER EDUCATIONAL BENEFITS.

(2) At that time, MET will pay the Refund Designee the Prepaid Tuition Amount to the extent it exceeds any educational benefits or refund paid under the Contract. MET may pay the refund at the end of the Academic Year in which the Beneficiary has completed all credit hours acquired under the Contract.

(c) Actuarial Unsoundness: To protect Purchasers and Beneficiaries, an actuarial review of the Plan shall be made annually. If a nationally recognized actuary determines that Plan D does not have sufficient funds to ensure the actuarial soundness of the Plan and the Board determines that there are insufficient numbers of new Contracts to ensure the actuarial soundness of Plan D, MET shall terminate all Plan D Contracts and prorate the assets of Plan D among the existing Contracts. If Plan D is liquidated, the amount to be returned is uncertain and could be less than the Prepaid Tuition Amount. Upon Termination pursuant to this subsection, MET will stop providing educational benefits from the Plan and will pay refunds determined as follows:



(1) MET will calculate the Contract's "Asset Value," which is the amount paid by the Purchaser less any educational benefits or refunds paid by MET.

(2) The refund will be a percentage of the amount of the total Plan assets after liquidating all of the Plan investments. The percentage is determined by dividing the Asset Value of this Contract by the Asset Value of all Plan Contracts. The refund shall be applied, at the option of the Refund Designee, either toward the purposes of this Contract for the Beneficiary or paid to the Refund Designee.

## **SECTION 9.**

### **ANNUAL REPORT**

MET will have an accounting of MET assets prepared annually and make it available to the Purchaser.

## **SECTION 10.**

### **CONTRACT NOT SUBJECT TO JUDGMENT OR ATTACHMENT**

It is the intent of the parties that this Contract shall not be subject to any judgment or attachment against the Purchaser, the Beneficiary, or any other Person.

## **SECTION 11.**

### **FEES**

(a) The Board may impose fees for the purpose of administering MET. For two fees, the Board has established these maximum amounts:

|                 |          |
|-----------------|----------|
| Transfer fee    | \$100.00 |
| Termination fee | \$200.00 |

(b) The Termination fee and any other applicable charge shall be deducted from the first refund payment.

## **SECTION 12.**

### **CHANGE OF ADDRESS**

The Purchaser or the Appointee shall notify MET in writing of any change of address of the Purchaser, the Beneficiary or the Appointee.

## **SECTION 13.**

### **GENERAL TERMS**

(a) This Contract is offered pursuant to the Act and the administrative rules promulgated under the Act. This Contract should be read so that it meets the requirements of Section 529 of the United States Internal Revenue Code, any successor provision, and any applicable Internal Revenue Service regulation.

(b) Nothing in the Act or this Contract shall be construed as a promise or guarantee by MET or the State that a Beneficiary will be admitted to any or a particular Public Educational Institution, will be allowed to continue to attend a Public Educational Institution after having been admitted, or will graduate from a Public Educational Institution.

(c) This Contract may not be sold for any reason. This Contract may not be used as security for any loan.

(d) The Purchaser may change the Appointee upon written request to MET.

(e) If the Purchaser has designated the Beneficiary as the Refund Designee, the Purchaser cannot change that designation.

(f) This Contract represents the entire understanding of the parties to this Contract and may not be modified except in writing signed by the Purchaser and an authorized MET representative.

(g) If any portion of this Contract shall be found to be invalid or unenforceable by any court, that portion shall be severed from the Contract and the remainder of the Contract will remain in full force.

(h) The captions in this Contract are for convenience only and in no way limit the intent of any provision of this Contract.

(i) This Contract is to be interpreted under the laws of the State.



## **SECTION 14.**

### **ATTENDANCE AT A PUBLIC EDUCATIONAL INSTITUTION WITHIN TWO YEARS OF PURCHASE**

(a) If a Beneficiary of a Full Benefits Contract is expected to enter college within two years of purchase, Prepaid Tuition Amount shall be based on the tuition at the State Institution of Higher Education with the Highest Annual Undergraduate Tuition Cost.

(b) If the Beneficiary covered by subsection (a) does not attend the State Institution of Higher Education with the highest Annual Undergraduate Tuition Cost, MET may refund the difference between the Prepaid Tuition Amount and the Tuition (if less) paid to a Public Educational Institution by MET, if the Board determines the refund won't adversely affect the Plan's actuarial soundness. This subsection does not apply if the Contract has been terminated.

**Questions?**

**Call 1-800-MET-4-KID**

**(800-638-4543)**

**or visit [www.SETwithMET.com](http://www.SETwithMET.com)**

# COMMUNITY COLLEGE CONTRACT

## SECTION 2.

### MET's OBLIGATIONS

(a) Upon MET's acceptance of the Contract and the Beneficiary's enrollment at a Community College, MET will pay for one-quarter (1/4) of the credit hours required for a two-year associate degree at the Beneficiary's Community College at the In-District Tuition Rate multiplied by the semesters of educational benefits acquired by the Purchaser. MET guarantees to pay these educational benefits from the assets of the Plan.



(1) MET will stop providing benefits under this Contract when MET has paid the credit hours purchased, regardless of the number of credit hours the Beneficiary has accumulated toward graduation at his or her Community College. The Beneficiary can accumulate fewer credit hours than MET has paid if the Beneficiary drops classes, fails classes, repeats classes,

takes classes at another Community College which do not transfer to the Beneficiary's Community College or for other reasons. A standard associate degree usually consists of 60 semester credit hours.

(2) MET will only pay educational benefits and provide refunds under the Contract from the assets of the Plan. The ability of MET to pay benefits and provide refunds under the Contract is not guaranteed by the State of Michigan.

(b) The Beneficiary must meet the Community College's residency requirements to be eligible for that institution's In-District Tuition Rate. The Beneficiary is responsible for the difference between the In-District Tuition Rate and Out-of-District Tuition rate.

## SECTION 3.

### PAYMENT AND CONTRACT ACCEPTANCE

(a) Contract Acceptance: MET has no obligation to the Beneficiary until it accepts this Contract. MET will accept this Contract only after it receives:

(1) a properly completed Contract Signature Page signed by the Purchaser, who must be 18 years of age or older, a designated custodian under the Michigan Uniform Transfers to Minors Act (UTMA) (who may name the minor as the purchaser) or a court appointed conservator or guardian, and

(2) payment of a properly calculated Total from Item 27 of the Contract Signature Page. Payment must be in the form of a cashier's check, certified check, or money order payable to Michigan Education Trust or if enrolling online, through electronic funds transfer.

(b) Confirmation of Acceptance: MET will send a confirmation of Contract acceptance to the Purchaser within 90 days from MET's receipt of the Contract Signature Page. If the Purchaser does not receive confirmation, the Purchaser should notify MET in writing.

## FOR LUMP SUM CONTRACTS:

(c) Insufficient Payment: If the Purchaser pays less than the total Prepaid Tuition Amount and one-time processing fee due for this Contract, MET will notify the Purchaser. If MET sends a notice, the Purchaser shall advise MET by mail, return receipt requested, that he or she will do one of the following and, if (1) is selected, enclose payment:

(1) pay the additional amount necessary to purchase the number of semesters specified in Item 15 of the Contract Signature Page,

(2) accept an adjusted amount of educational benefits to reflect what the actual payment submitted could purchase when MET received the payment, or

(3) withdraw the Contract offer. MET will then return to the Purchaser the amount paid by the Purchaser (without interest).

If MET does not receive instructions from the Purchaser and, if appropriate, payment within 20 business days of the date notice is sent, MET shall reduce the amount of educational benefits consistent with subsection (c)(2).

(d) Payment Credit: Upon acceptance of this Contract, MET shall credit the Advance Tuition Payment Fund with the amount paid less the one-time processing fee.

## FOR MONTHLY PURCHASE CONTRACTS:

(e) Monthly Purchase Amounts: If the Monthly Purchase option is selected, the Purchaser will acquire educational benefits by submitting Monthly Purchase Amounts to MET. If MET accepts the Contract, MET will advise the Purchaser of the term of the Contract, the Monthly Purchase Amount, and the dates the Monthly Purchase Amounts are due. Monthly Purchase Amounts include an amount to reflect lost investment return, so that the total amount paid will be more than a lump sum purchase. That rate of return appears in the price chart. Payments must be made in full Monthly Purchase Amounts. Partial payments will not be accepted. The Purchaser may submit Monthly Purchase Amounts early.

(f) No Obligation To Purchase: Payment of the Monthly Purchase Amounts by the Purchaser is voluntary. MET cannot compel the Purchaser to acquire educational benefits under this Contract.

(g) Benefits Earned: The Purchaser will acquire educational benefits only for Monthly Purchase Amounts accepted by MET. Each Monthly Purchase Amount accepted by MET will earn the following percentage of the years of Tuition to be purchased by this Contract:

| <u>Contract Term</u> | <u>Percent Purchased (Rounded)</u> |
|----------------------|------------------------------------|
| 4 years              | 2.08%                              |
| 7 years              | 1.19%                              |
| 10 years             | 0.83%                              |
| 15 years             | 0.56%                              |

(h) Acceptance Of Payment: Upon acceptance of a Monthly Purchase Amount, MET will deposit the Monthly Purchase Amount in the Beneficiary's account.



(i) Late Payments: If a Monthly Purchase Amount is not paid by its due date, MET will accept the payment only if it is made within 60 days of the due date and is accompanied by a \$10.00 late fee.

(j) Failure To Make Payments: If any Monthly Purchase Amount (and any late fee due) is not paid within 60 days after its due date, the Purchaser will lose the opportunity to submit any further Monthly Purchase Amounts under this Contract. Should that occur, the Purchaser has 60 days to pay the Contract in full. Thereafter, MET will not accept any payments under the Contract.

(k) Full Payment Option: As long as the Purchaser has not lost the opportunity to make payments under Section 3(j), the Purchaser may pay the Contract in full by submitting all unpaid Monthly Purchase Amounts to MET. The Purchaser may submit Monthly Purchase Amounts early. If the Purchaser pays the entire balance due more than one year before the final payment is due, MET will provide the Purchaser an early payment discount. The Purchaser must submit a written request for a reduced early payoff amount, which will be based on the date payoff is expected to be received by MET.

(l) Contract Term: The term of monthly purchases must end before the Academic Year the Beneficiary is projected to attend a Higher Education Institution.

#### **SECTION 4.**

#### **MAXIMUM AMOUNT OF BENEFITS**

A Beneficiary may not accumulate more than four years of MET educational benefits.

#### **SECTION 5.**

#### **NOTIFICATION OF INTENT TO RECEIVE EDUCATIONAL BENEFITS**

(a) A Beneficiary who intends to begin using educational benefits at the start of an Academic Year must notify MET in writing by June 1 prior to that Academic Year.

(b) A Beneficiary who intends to begin using educational benefits other than at the start of an Academic Year must submit a written request to receive benefits at least three months before the requested commencement date.

#### **SECTION 6.**

#### **TRANSFER TO AN IMMEDIATE FAMILY MEMBER**

(a) Any unused educational benefits may be transferred with MET's written approval to an Immediate Family member, if:

- (1) the Beneficiary dies or becomes Disabled, or
- (2) the Beneficiary reaches 18 years of age or receives a high school diploma. -

(b) The Beneficiary must request a Transfer. A mentally disabled Beneficiary or a Beneficiary under



18 years of age must be represented by a legal guardian. If the Beneficiary has died, the Refund Designee (or, if the Refund Designee is deceased, the personal representative of the Refund Designee) may request a Transfer. The Transfer shall be subject to:

- (1) payment of a Transfer fee, if any, and
- (2) payment to MET of the amount necessary to reimburse MET for any additional expense or loss of income associated with the Transfer to an older Beneficiary.

If a Contract is transferred to an older Beneficiary who was ineligible for a Contract when the Contract was purchased, the additional amount charged will be:

- (i) the highest Tuition charged at a Community College among all Community Colleges in the enrollment period purchased minus the amount the Purchaser paid for one year of educational benefits;
- (ii) add the amount determined in subparagraph (i) to the loss of investment income for the period from the date the Contract was accepted until the date of Transfer. The rate of return assumed will be the rate of return stated in the price chart;
- (iii) multiply the amount determined in subparagraph (ii) by the number of years and/or fraction of year being transferred.

(3) the Person requesting the Transfer and the proposed New Beneficiary (or the parent or guardian of the New Beneficiary if the New Beneficiary is a minor) must certify in writing that no payment has been or will be made to anyone (except MET) for the Transfer.

(c) Only a Transfer to an Immediate Family member is allowed.

#### **SECTION 7.**

#### **TERMINATION AND REFUNDS**

(a) Reasons For Termination: This Contract may be terminated upon written request to MET by the Beneficiary (or a Person with legal authority to act regarding subsection (a)(4)) if:

- (1) the Beneficiary has reached 18 years of age or has received a high school diploma and certifies that he or she will:
  - (i) attend a State Institution of Higher Education or an Independent, Degree-granting College or University,
  - (ii) attend an Out-of-State Institution of Higher Education, or
  - (iii) attend a Community College or Higher Education Institution with a full Tuition scholarship,
- (2) the Beneficiary has died or is Disabled,
- (3) the Beneficiary has reached 18 years of age or has received a high school diploma and certifies that he or she will not attend a Community College or a Higher Education Institution, or
- (4) the Board approves a Termination for any other reason.



(b) Refund Amount:

(1) the refund amount shall be, as appropriate, Weighted Average Tuition Cost, Average Tuition Cost, or Lowest Tuition Cost for the last full Academic Year before refund payments begin multiplied by the years of educational benefits acquired by the Purchaser. If all Monthly Purchases have not been

made, MET will reduce a Monthly Purchase Contract refund accordingly (determined by multiplying the Monthly Purchases actually made by the appropriate percentage in Section 3(g)). Any Termination fee will be deducted from the first refund payment.

(2) if the Contract is terminated pursuant to subsection (a)(1), the refund shall be based on:

(i) if the Beneficiary directs payment to a State Institution of Higher Education or an Independent, Degree-granting College or University, Weighted Average Tuition Cost,

(ii) if the Beneficiary directs payment to an Out-of-State Institution of Higher Education or if the Beneficiary will attend a Community College or Higher Education Institution with a full tuition scholarship, Average Tuition Cost, and

(iii) for Beneficiaries not covered by (i) or (ii), Lowest Tuition Cost.

(3) if this Contract is terminated pursuant to subsection (a)(2), (a)(3), or (a)(4) the refund shall be based on Lowest Tuition Cost.

(4) a refund shall not, in total, be less than the Prepaid Tuition Amount.

(c) Refund Payment Procedure:

(1) a refund under subsection (a)(1)(i) shall be made to the Beneficiary's Higher Education Institution to pay Tuition and Mandatory Fees. However, the total amount paid shall not exceed the maximum refund due.

(2) a refund under subsections (a)(1), (a)(3), or (a)(4) shall be divided by two and made in two annual installments as follows:

(i) if an annual installment is to be paid to the Higher Education Institution, the annual installment will be distributed as necessary to pay Tuition (and Mandatory Fees for subsection a(1)(i) refunds);

(ii) any balance remaining after paying Tuition for an Academic year shall be paid at the end of the Academic Year to the Refund Designee unless deferred by the Beneficiary in writing;

(iii) or any annual installment not paid to a Higher Education Institution during the year shall be paid at the end of the Academic year to the Refund Designee unless deferred by the Beneficiary in writing;

(iv) if payment is directed to the Refund Designee, the annual installment will be paid by August 15.

(3) for a refund under subsection (a)(4), a lump sum refund shall be paid within sixty (60) days after MET's approval of the Termination.

(d) Adjustment for Benefits Received: Any refund shall be reduced by the amount of educational benefits paid by MET before termination. If the Contract is terminated under subsections (a)(1), (a)(3), or (a)(4) the reduction shall be made in equal amounts against each annual installment.

(e) Terminated Contract: Once a Contract has been terminated and MET has paid a full or partial refund, the Contract cannot be reinstated.

(f) Notice of Termination: A Beneficiary who requests a refund under subsections (a)(1), (3), or (4) must give MET written notice by July 15 prior to the Academic Year in which the refund payments are to commence or the refund may not be available at the start of the Academic Year.

(g) Before the Beneficiary reaches 18 years of age or has received a high school diploma, the Purchaser may request that the Board terminate the Contract. If the Board, in its discretion, approves the request, the Refund Designee will only receive the Prepaid Tuition Amount.

## SECTION 8. TERMINATIONS BY MET

(a) Fraud: MET will terminate the Contract and refund the amount paid by the Purchaser less a Termination fee and educational benefits used, if any of the following have been fraudulently stated in a Contract Signature Page or otherwise:

(1) the age of the Beneficiary or Purchaser,

(2) the grade of the Beneficiary,

(3) the Academic Year which the Beneficiary is to receive benefits under the Contract,

(4) the residency of the Beneficiary at the time the Contract is submitted to MET, or

(5) other matters as determined by the Board.

(b) FIFTEEN YEARS TO USE BENEFITS:

(1) FIFTEEN (15) YEARS AFTER THE JULY 15 IMMEDIATELY BEFORE THE ACADEMIC YEAR SPECIFIED IN ITEM 21 OF THE CONTRACT SIGNATURE PAGE, MET WILL TERMINATE THIS CONTRACT AND WILL NOT PAY ANY FURTHER EDUCATIONAL BENEFITS.

(2) At that time, MET will pay the Refund Designee the Prepaid Tuition Amount to the extent it exceeds any educational benefits or refund paid under the Contract. MET may pay the refund at the end of the Academic Year in which the Beneficiary has completed all credit hours acquired under the Contract.

(c) Actuarial Unsoundness: To protect Purchasers and Beneficiaries, an actuarial review of the Plan shall be made annually. If a nationally recognized actuary determines that Plan D does not have funds sufficient to ensure the actuarial soundness of the Plan and the Board determines that there are insufficient numbers of new Contracts to ensure the actuarial soundness of Plan D, MET shall terminate all Plan D Contracts and prorate the assets of Plan D among the existing

Contracts. If Plan D is liquidated, the amount to be returned is uncertain and could be less than the Prepaid Tuition Amount. Upon Termination pursuant to this subsection, MET will stop providing educational benefits from the Plan and will pay refunds determined as follows:

(1) MET will calculate the Contract's "Asset Value," which is the amount paid by the Purchaser less any educational benefits or refunds paid by MET.

(2) The refund will be a percentage of the amount of the total Plan assets after liquidating all of the Plan investments. The percentage is determined by dividing the Asset Value of this Contract by the Asset Value of all Plan Contracts.

The refund shall be applied, at the option of the Refund Designee, either toward the purposes of this Contract for the Beneficiary or paid to the Refund Designee.

## **SECTION 9.**

### **ANNUAL REPORT**

MET will have an accounting of MET assets prepared annually and make it available to the Purchaser.

## **SECTION 10.**

### **CONTRACT NOT SUBJECT TO JUDGMENT OR ATTACHMENT**

It is the intent of the parties that this Contract shall not be subject to any judgment or attachment against the Purchaser, the Beneficiary, or any other Person.

## **SECTION 11.**

### **FEES**

(a) The Board may impose fees for the purpose of administering MET. For two fees, the Board has established these maximum amounts:

|                 |          |
|-----------------|----------|
| Transfer fee    | \$100.00 |
| Termination fee | \$200.00 |

(b) The Termination fee and any other applicable charge shall be deducted from the first refund payment.

## **SECTION 12.**

### **CHANGE OF ADDRESS**

The Purchaser or the Appointee shall notify MET in writing of any change of address of the Purchaser, the Beneficiary or the Appointee.

## **SECTION 13.**

### **GENERAL TERMS**

(a) This Contract is offered pursuant to the Act and the administrative rules promulgated under the Act. This Contract should be read so that it meets the requirements of Section 529 of the United States Internal Revenue Code, any successor provision, and any applicable Internal Revenue Service regulation.

(b) Nothing in the Act or this Contract shall be construed as a promise or guarantee by MET or the State that a Beneficiary will be admitted to any or a particular Public Educational Institution, will be allowed to continue to attend a Public Educational Institution after having been admitted, or will graduate from a Public Educational Institution.

(c) This Contract may not be sold for any reason. This Contract may not be used as security for any loan.

(d) The Purchaser may change the Appointee upon written request to MET.

(e) If the Purchaser has designated the Beneficiary as the Refund Designee, the Purchaser cannot change that designation.

(f) This Contract represents the entire understanding of the parties to this Contract and may not be modified except in writing signed by the Purchaser and an authorized MET representative.

(g) If any portion of this Contract shall be found to be invalid or unenforceable by any court, that portion shall be severed from the Contract and the remainder of the Contract will remain in full force.

(h) The captions in this Contract are for convenience only and in no way limit the intent of any provision of this Contract.

(i) This Contract is to be interpreted under the laws of the State.



**Questions?**

**Call 1-800-MET-4-KID**

**(800-638-4543)**

**or visit [www.SETwithMET.com](http://www.SETwithMET.com)**

# Full Benefits Price Chart

Prices effective October 1, 2006 through January 31, 2007.  
(1 Semester equals 15 credit hours)

## LUMP SUM PURCHASE PLAN

| Academic Year | Age as of December 1, 2006<br>Grade as of Fall 2006 | Cost/Lump Sum<br>1 Sem (1/2 yr) | Cost/Lump Sum<br>2 Sem's (1 yr) | Cost/Lump Sum<br>3 Sem's (1 1/2 yrs) | Cost/Lump Sum<br>4 Sem's (2 yrs) | Cost/Lump Sum<br>5 Sem's (2 1/2 yrs) | Cost/Lump Sum<br>6 Sem's (3 yrs) | Cost/Lump Sum<br>7 Sem's (3 1/2 yrs) | Cost/Lump Sum<br>8 Sem's (4 yrs) |
|---------------|---|---------------------------------|---------------------------------|--------------------------------------|----------------------------------|--------------------------------------|----------------------------------|--------------------------------------|----------------------------------|
| 2025          | Newborn (12/1/06 or after)                          | \$4,687                         | \$9,374                         | \$14,061                             | \$18,748                         | \$23,435                             | \$28,122                         | \$32,809                             | \$37,496                         |
| 2024          | Newborn (before 12/1/06)                            | \$4,687                         | \$9,374                         | \$14,061                             | \$18,748                         | \$23,435                             | \$28,122                         | \$32,809                             | \$37,496                         |
| 2023          | 1   | \$4,695                         | \$9,390                         | \$14,085                             | \$18,780                         | \$23,475                             | \$28,170                         | \$32,865                             | \$37,560                         |
| 2022          | 2   | \$4,704                         | \$9,408                         | \$14,112                             | \$18,816                         | \$23,520                             | \$28,224                         | \$32,928                             | \$37,632                         |
| 2021          | 3   | \$4,713                         | \$9,426                         | \$14,139                             | \$18,852                         | \$23,565                             | \$28,278                         | \$32,991                             | \$37,704                         |
| 2020          | 4 (or older and not in school)                      | \$4,722                         | \$9,444                         | \$14,166                             | \$18,888                         | \$23,610                             | \$28,332                         | \$33,054                             | \$37,776                         |
| 2019          | Kindergarten  | \$4,730                         | \$9,460                         | \$14,190                             | \$18,920                         | \$23,650                             | \$28,380                         | \$33,110                             | \$37,840                         |
| 2018          | 1st Grade   | \$4,739                         | \$9,478                         | \$14,217                             | \$18,956                         | \$23,695                             | \$28,434                         | \$33,173                             | \$37,912                         |
| 2017          | 2nd Grade   | \$4,748                         | \$9,496                         | \$14,244                             | \$18,992                         | \$23,740                             | \$28,488                         | \$33,236                             | \$37,984                         |
| 2016          | 3rd Grade   | \$4,757                         | \$9,514                         | \$14,271                             | \$19,028                         | \$23,785                             | \$28,542                         | \$33,299                             | \$38,056                         |
| 2015          | 4th Grade   | \$4,766                         | \$9,532                         | \$14,298                             | \$19,064                         | \$23,830                             | \$28,596                         | \$33,362                             | \$38,128                         |
| 2014          | 5th Grade   | \$4,775                         | \$9,550                         | \$14,325                             | \$19,100                         | \$23,875                             | \$28,650                         | \$33,425                             | \$38,200                         |
| 2013          | 6th Grade   | \$4,784                         | \$9,568                         | \$14,352                             | \$19,136                         | \$23,920                             | \$28,704                         | \$33,488                             | \$38,272                         |
| 2012          | 7th Grade   | \$4,792                         | \$9,584                         | \$14,376                             | \$19,168                         | \$23,960                             | \$28,752                         | \$33,544                             | \$38,336                         |
| 2011          | 8th Grade   | \$4,801                         | \$9,602                         | \$14,403                             | \$19,204                         | \$24,005                             | \$28,806                         | \$33,607                             | \$38,408                         |
| 2010          | 9th Grade   | \$4,810                         | \$9,620                         | \$14,430                             | \$19,240                         | \$24,050                             | \$28,860                         | \$33,670                             | \$38,480                         |
| 2009          | 10th Grade  | \$5,184                         | \$10,368                        | \$15,552                             | \$20,736                         | \$25,920                             | \$31,104                         | \$36,288                             | \$41,472                         |
| 2008          | 11th Grade  | \$5,184                         | \$10,368                        | \$15,552                             | \$20,736                         | \$25,920                             | \$31,104                         | \$36,288                             | \$41,472                         |
| 2007          | 12th Grade  | \$5,184                         | \$10,368                        | \$15,552                             | \$20,736                         | \$25,920                             | \$31,104                         | \$36,288                             | \$41,472                         |

## FOUR-YEAR MONTHLY PURCHASE PLAN (48 MONTHS)

| Academic Year | Age as of December 1, 2006<br>Grade as of Fall 2006 | Cost/Lump Sum<br>1 Sem (1/2 yr) | Cost/Lump Sum<br>2 Sem's (1 yr) | Cost/Lump Sum<br>3 Sem's (1 1/2 yrs) | Cost/Lump Sum<br>4 Sem's (2 yrs) | Cost/Lump Sum<br>5 Sem's (2 1/2 yrs) | Cost/Lump Sum<br>6 Sem's (3 yrs) | Cost/Lump Sum<br>7 Sem's (3 1/2 yrs) | Cost/Lump Sum<br>8 Sem's (4 yrs) |
|---------------|---|---------------------------------|---------------------------------|--------------------------------------|----------------------------------|--------------------------------------|----------------------------------|--------------------------------------|----------------------------------|
| 2025          | Newborn (12/1/06 or after)                          | \$113                           | \$226                           | \$339                                | \$452                            | \$565                                | \$678                            | \$791                                | \$904                            |
| 2024          | Newborn (before 12/1/06)                            | \$113                           | \$226                           | \$339                                | \$452                            | \$565                                | \$678                            | \$791                                | \$904                            |
| 2023          | 1   | \$113                           | \$226                           | \$339                                | \$452                            | \$565                                | \$678                            | \$791                                | \$904                            |
| 2022          | 2   | \$113                           | \$226                           | \$339                                | \$452                            | \$565                                | \$678                            | \$791                                | \$904                            |
| 2021          | 3   | \$113                           | \$226                           | \$339                                | \$452                            | \$565                                | \$678                            | \$791                                | \$904                            |
| 2020          | 4 (or older and not in school)                      | \$113                           | \$226                           | \$339                                | \$452                            | \$565                                | \$678                            | \$791                                | \$904                            |
| 2019          | Kindergarten  | \$114                           | \$228                           | \$342                                | \$456                            | \$570                                | \$684                            | \$798                                | \$912                            |
| 2018          | 1st Grade   | \$114                           | \$228                           | \$342                                | \$456                            | \$570                                | \$684                            | \$798                                | \$912                            |
| 2017          | 2nd Grade   | \$114                           | \$228                           | \$342                                | \$456                            | \$570                                | \$684                            | \$798                                | \$912                            |
| 2016          | 3rd Grade   | \$114                           | \$228                           | \$342                                | \$456                            | \$570                                | \$684                            | \$798                                | \$912                            |
| 2015          | 4th Grade   | \$115                           | \$230                           | \$345                                | \$460                            | \$575                                | \$690                            | \$805                                | \$920                            |
| 2014          | 5th Grade   | \$115                           | \$230                           | \$345                                | \$460                            | \$575                                | \$690                            | \$805                                | \$920                            |
| 2013          | 6th Grade   | \$115                           | \$230                           | \$345                                | \$460                            | \$575                                | \$690                            | \$805                                | \$920                            |
| 2012          | 7th Grade   | \$115                           | \$230                           | \$345                                | \$460                            | \$575                                | \$690                            | \$805                                | \$920                            |
| 2011          | 8th Grade   | \$115                           | \$230                           | \$345                                | \$460                            | \$575                                | \$690                            | \$805                                | \$920                            |

Monthly purchase contracts must be completely paid before the beneficiary is expected to enter college. Four-year monthly purchase plans can be purchased for beneficiaries in grades 8 and below. Seven-year monthly purchase plans can be purchased for beneficiaries in grades 5 and below; Ten-year monthly purchase plans can be purchased for beneficiaries in grades 2 and below, and Fifteen-year monthly purchase plans can be purchased for beneficiaries age 3 years and below. **Monthly purchase amounts include 7.5% rate of return, therefore the total amount paid will be more than if paid by lump sum.**



# Full Benefits Price Chart

Prices effective October 1, 2006 through January 31, 2007.  
(1 Semester equals 15 credit hours)

## SEVEN-YEAR MONTHLY PURCHASE PLAN (84 MONTHS)

| Academic Year | Age as of December 1, 2006<br>Grade as of Fall 2006 | Cost/Monthly<br>1 Sem (1/2 yr) | Cost/Monthly<br>2 Sem's (1 yr) | Cost/Monthly<br>3 Sem's (1 1/2 yrs) | Cost/Monthly<br>4 Sem's (2 yrs) | Cost/Monthly<br>5 Sem's (2 1/2 yrs) | Cost/Monthly<br>6 Sem's (3 yrs) | Cost/Monthly<br>7 Sem's (3 1/2 yrs) | Cost/Monthly<br>8 Sem's (4 yrs) |
|---------------|---|--------------------------------|--------------------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------|
| 2025          | Newborn (12/1/06 or after)                          | \$71                           | \$142                          | \$213                               | \$284                           | \$355                               | \$426                           | \$497                               | \$568                           |
| 2024          | Newborn (before 12/1/06)                            | \$71                           | \$142                          | \$213                               | \$284                           | \$355                               | \$426                           | \$497                               | \$568                           |
| 2023          | 1   | \$72                           | \$144                          | \$216                               | \$288                           | \$360                               | \$432                           | \$504                               | \$576                           |
| 2022          | 2   | \$72                           | \$144                          | \$216                               | \$288                           | \$360                               | \$432                           | \$504                               | \$576                           |
| 2021          | 3   | \$72                           | \$144                          | \$216                               | \$288                           | \$360                               | \$432                           | \$504                               | \$576                           |
| 2020          | 4 (or older and not in school)                      | \$72                           | \$144                          | \$216                               | \$288                           | \$360                               | \$432                           | \$504                               | \$576                           |
| 2019          | Kindergarten  | \$72                           | \$144                          | \$216                               | \$288                           | \$360                               | \$432                           | \$504                               | \$576                           |
| 2018          | 1st Grade   | \$72                           | \$144                          | \$216                               | \$288                           | \$360                               | \$432                           | \$504                               | \$576                           |
| 2017          | 2nd Grade   | \$72                           | \$144                          | \$216                               | \$288                           | \$360                               | \$432                           | \$504                               | \$576                           |
| 2016          | 3rd Grade   | \$73                           | \$146                          | \$219                               | \$292                           | \$365                               | \$438                           | \$511                               | \$584                           |
| 2015          | 4th Grade   | \$73                           | \$146                          | \$219                               | \$292                           | \$365                               | \$438                           | \$511                               | \$584                           |
| 2014          | 5th Grade   | \$73                           | \$146                          | \$219                               | \$292                           | \$365                               | \$438                           | \$511                               | \$584                           |

## TEN-YEAR MONTHLY PURCHASE PLAN (120 MONTHS)

| Academic Year | Age as of December 1, 2006<br>Grade as of Fall 2006 | Cost/Monthly<br>1 Sem (1/2 yr) | Cost/Monthly<br>2 Sem's (1 yr) | Cost/Monthly<br>3 Sem's (1 1/2 yrs) | Cost/Monthly<br>4 Sem's (2 yrs) | Cost/Monthly<br>5 Sem's (2 1/2 yrs) | Cost/Monthly<br>6 Sem's (3 yrs) | Cost/Monthly<br>7 Sem's (3 1/2 yrs) | Cost/Monthly<br>8 Sem's (4 yrs) |
|---------------|---|--------------------------------|--------------------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------|
| 2025          | Newborn (12/1/06 or after)                          | \$55                           | \$110                          | \$165                               | \$220                           | \$275                               | \$330                           | \$385                               | \$440                           |
| 2024          | Newborn (before 12/1/06)                            | \$55                           | \$110                          | \$165                               | \$220                           | \$275                               | \$330                           | \$385                               | \$440                           |
| 2023          | 1   | \$55                           | \$110                          | \$165                               | \$220                           | \$275                               | \$330                           | \$385                               | \$440                           |
| 2022          | 2   | \$55                           | \$110                          | \$165                               | \$220                           | \$275                               | \$330                           | \$385                               | \$440                           |
| 2021          | 3   | \$56                           | \$112                          | \$168                               | \$224                           | \$280                               | \$336                           | \$392                               | \$448                           |
| 2020          | 4 (or older and not in school)                      | \$56                           | \$112                          | \$168                               | \$224                           | \$280                               | \$336                           | \$392                               | \$448                           |
| 2019          | Kindergarten  | \$56                           | \$112                          | \$168                               | \$224                           | \$280                               | \$336                           | \$392                               | \$448                           |
| 2018          | 1st Grade   | \$56                           | \$112                          | \$168                               | \$224                           | \$280                               | \$336                           | \$392                               | \$448                           |
| 2017          | 2nd Grade   | \$56                           | \$112                          | \$168                               | \$224                           | \$280                               | \$336                           | \$392                               | \$448                           |

## FIFTEEN-YEAR MONTHLY PURCHASE PLAN (180 MONTHS)

| Academic Year | Age as of December 1, 2006<br>Grade as of Fall 2006 | Cost/Monthly<br>1 Sem (1/2 yr) | Cost/Monthly<br>2 Sem's (1 yr) | Cost/Monthly<br>3 Sem's (1 1/2 yrs) | Cost/Monthly<br>4 Sem's (2 yrs) | Cost/Monthly<br>5 Sem's (2 1/2 yrs) | Cost/Monthly<br>6 Sem's (3 yrs) | Cost/Monthly<br>7 Sem's (3 1/2 yrs) | Cost/Monthly<br>8 Sem's (4 yrs) |
|---------------|---|--------------------------------|--------------------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------|
| 2025          | Newborn (12/1/06 or after)                          | \$43                           | \$86                           | \$129                               | \$172                           | \$215                               | \$258                           | \$301                               | \$344                           |
| 2024          | Newborn (before 12/1/06)                            | \$43                           | \$86                           | \$129                               | \$172                           | \$215                               | \$258                           | \$301                               | \$344                           |
| 2023          | 1   | \$43                           | \$86                           | \$129                               | \$172                           | \$215                               | \$258                           | \$301                               | \$344                           |
| 2022          | 2   | \$43                           | \$86                           | \$129                               | \$172                           | \$215                               | \$258                           | \$301                               | \$344                           |
| 2021          | 3   | \$43                           | \$86                           | \$129                               | \$172                           | \$215                               | \$258                           | \$301                               | \$344                           |

Monthly purchase contracts must be completely paid before the beneficiary is expected to enter college. Four-year monthly purchase plans can be purchased for beneficiaries in grades 8 and below. Seven-year monthly purchase plans can be purchased for beneficiaries in grades 5 and below. Ten-year monthly purchase plans can be purchased for beneficiaries in grades 2 and below. and Fifteen-year monthly purchase plans can be purchased for beneficiaries age 3 years and below. **Monthly purchase amounts include 7.5% rate of return, therefore the total amount paid will be more than if paid by lump sum.**

# Limited Benefits Price Chart

Prices effective October 1, 2006 through January 31, 2007.  
(1 Semester equals 15 credit hours)

## LUMP SUM PURCHASE PLAN

| Academic Year | Age as of December 1, 2006<br>Grade as of Fall 2006 | Cost/Lump Sum<br>1 Sem (1/2 yr) | Cost/Lump Sum<br>2 Sem's (1 yr) | Cost/Lump Sum<br>3 Sem's (1 1/2 yrs) | Cost/Lump Sum<br>4 Sem's (2 yrs) | Cost/Lump Sum<br>5 Sem's (2 1/2 yrs) | Cost/Lump Sum<br>6 Sem's (3 yrs) | Cost/Lump Sum<br>7 Sem's (3 1/2 yrs) | Cost/Lump Sum<br>8 Sem's (4 yrs) |
|---------------|---|---------------------------------|---------------------------------|--------------------------------------|----------------------------------|--------------------------------------|----------------------------------|--------------------------------------|----------------------------------|
| 2025          | Newborn (12/1/06 or after)                          | \$3,809                         | \$7,618                         | \$11,427                             | \$15,236                         | \$19,045                             | \$22,854                         | \$26,663                             | \$30,472                         |
| 2024          | Newborn (before 12/1/06)                            | \$3,809                         | \$7,618                         | \$11,427                             | \$15,236                         | \$19,045                             | \$22,854                         | \$26,663                             | \$30,472                         |
| 2023          | 1   | \$3,816                         | \$7,632                         | \$11,448                             | \$15,264                         | \$19,080                             | \$22,896                         | \$26,712                             | \$30,528                         |
| 2022          | 2   | \$3,823                         | \$7,646                         | \$11,469                             | \$15,292                         | \$19,115                             | \$22,938                         | \$26,761                             | \$30,584                         |
| 2021          | 3   | \$3,830                         | \$7,660                         | \$11,490                             | \$15,320                         | \$19,150                             | \$22,980                         | \$26,810                             | \$30,640                         |
| 2020          | 4 (or older and not in school)                      | \$3,837                         | \$7,674                         | \$11,511                             | \$15,348                         | \$19,185                             | \$23,022                         | \$26,859                             | \$30,696                         |
| 2019          | Kindergarten  | \$3,845                         | \$7,690                         | \$11,535                             | \$15,380                         | \$19,225                             | \$23,070                         | \$26,915                             | \$30,760                         |
| 2018          | 1st Grade   | \$3,852                         | \$7,704                         | \$11,556                             | \$15,408                         | \$19,260                             | \$23,112                         | \$26,964                             | \$30,816                         |
| 2017          | 2nd Grade   | \$3,859                         | \$7,718                         | \$11,577                             | \$15,436                         | \$19,295                             | \$23,154                         | \$27,013                             | \$30,872                         |
| 2016          | 3rd Grade   | \$3,866                         | \$7,732                         | \$11,598                             | \$15,464                         | \$19,330                             | \$23,196                         | \$27,062                             | \$30,928                         |
| 2015          | 4th Grade   | \$3,873                         | \$7,746                         | \$11,619                             | \$15,492                         | \$19,365                             | \$23,238                         | \$27,111                             | \$30,984                         |
| 2014          | 5th Grade   | \$3,881                         | \$7,762                         | \$11,643                             | \$15,524                         | \$19,405                             | \$23,286                         | \$27,167                             | \$31,048                         |
| 2013          | 6th Grade   | \$3,888                         | \$7,776                         | \$11,664                             | \$15,552                         | \$19,440                             | \$23,328                         | \$27,216                             | \$31,104                         |
| 2012          | 7th Grade   | \$3,895                         | \$7,790                         | \$11,685                             | \$15,580                         | \$19,475                             | \$23,370                         | \$27,265                             | \$31,160                         |
| 2011          | 8th Grade   | \$3,902                         | \$7,804                         | \$11,706                             | \$15,608                         | \$19,510                             | \$23,412                         | \$27,314                             | \$31,216                         |
| 2010          | 9th Grade   | \$3,910                         | \$7,820                         | \$11,730                             | \$15,640                         | \$19,550                             | \$23,460                         | \$27,370                             | \$31,280                         |
| 2009          | 10th Grade  | \$3,917                         | \$7,834                         | \$11,751                             | \$15,668                         | \$19,585                             | \$23,502                         | \$27,419                             | \$31,336                         |
| 2008          | 11th Grade  | \$3,924                         | \$7,848                         | \$11,772                             | \$15,696                         | \$19,620                             | \$23,544                         | \$27,468                             | \$31,392                         |
| 2007          | 12th Grade  | \$3,931                         | \$7,862                         | \$11,793                             | \$15,724                         | \$19,655                             | \$23,586                         | \$27,517                             | \$31,448                         |

## FOUR-YEAR MONTHLY PURCHASE PLAN (48 MONTHS)

| Academic Year | Age as of December 1, 2006<br>Grade as of Fall 2006 | Cost/Lump Sum<br>1 Sem (1/2 yr) | Cost/Lump Sum<br>2 Sem's (1 yr) | Cost/Lump Sum<br>3 Sem's (1 1/2 yrs) | Cost/Lump Sum<br>4 Sem's (2 yrs) | Cost/Lump Sum<br>5 Sem's (2 1/2 yrs) | Cost/Lump Sum<br>6 Sem's (3 yrs) | Cost/Lump Sum<br>7 Sem's (3 1/2 yrs) | Cost/Lump Sum<br>8 Sem's (4 yrs) |
|---------------|---|---------------------------------|---------------------------------|--------------------------------------|----------------------------------|--------------------------------------|----------------------------------|--------------------------------------|----------------------------------|
| 2025          | Newborn (12/1/06 or after)                          | \$92                            | \$184                           | \$276                                | \$368                            | \$460                                | \$552                            | \$644                                | \$736                            |
| 2024          | Newborn (before 12/1/06)                            | \$92                            | \$184                           | \$276                                | \$368                            | \$460                                | \$552                            | \$644                                | \$736                            |
| 2023          | 1   | \$92                            | \$184                           | \$276                                | \$368                            | \$460                                | \$552                            | \$644                                | \$736                            |
| 2022          | 2   | \$92                            | \$184                           | \$276                                | \$368                            | \$460                                | \$552                            | \$644                                | \$736                            |
| 2021          | 3   | \$92                            | \$184                           | \$276                                | \$368                            | \$460                                | \$552                            | \$644                                | \$736                            |
| 2020          | 4 (or older and not in school)                      | \$92                            | \$184                           | \$276                                | \$368                            | \$460                                | \$552                            | \$644                                | \$736                            |
| 2019          | Kindergarten  | \$92                            | \$184                           | \$276                                | \$368                            | \$460                                | \$552                            | \$644                                | \$736                            |
| 2018          | 1st Grade   | \$93                            | \$186                           | \$279                                | \$372                            | \$465                                | \$558                            | \$651                                | \$744                            |
| 2017          | 2nd Grade   | \$93                            | \$186                           | \$279                                | \$372                            | \$465                                | \$558                            | \$651                                | \$744                            |
| 2016          | 3rd Grade   | \$93                            | \$186                           | \$279                                | \$372                            | \$465                                | \$558                            | \$651                                | \$744                            |
| 2015          | 4th Grade   | \$93                            | \$186                           | \$279                                | \$372                            | \$465                                | \$558                            | \$651                                | \$744                            |
| 2014          | 5th Grade   | \$93                            | \$186                           | \$279                                | \$372                            | \$465                                | \$558                            | \$651                                | \$744                            |
| 2013          | 6th Grade   | \$93                            | \$186                           | \$279                                | \$372                            | \$465                                | \$558                            | \$651                                | \$744                            |
| 2012          | 7th Grade   | \$94                            | \$188                           | \$282                                | \$376                            | \$470                                | \$564                            | \$658                                | \$752                            |
| 2011          | 8th Grade   | \$94                            | \$188                           | \$282                                | \$376                            | \$470                                | \$564                            | \$658                                | \$752                            |

Monthly purchase contracts must be completely paid before the beneficiary is expected to enter college. Four-year monthly purchase plans can be purchased for beneficiaries in grades 8 and below; Seven-year monthly purchase plans can be purchased for beneficiaries in grades 5 and below; Ten-year monthly purchase plans can be purchased for beneficiaries in grades 2 and below; and Fifteen-year monthly purchase plans can be purchased for beneficiaries age 3 years and below. **Monthly purchase amounts include 7.5% rate of return, therefore the total amount paid will be more than if paid by lump sum.**

# Limited Benefits Price Chart

Prices effective October 1, 2006 through January 31, 2007.  
(1 Semester equals 15 credit hours)

## SEVEN-YEAR MONTHLY PURCHASE PLAN (84 MONTHS)

| Academic Year | Age as of December 1, 2006<br>Grade as of Fall 2006 | Cost/Monthly<br>1 Sem (1/2 yr) | Cost/Monthly<br>2 Sem's (1 yr) | Cost/Monthly<br>3 Sem's (1 1/2 yrs) | Cost/Monthly<br>4 Sem's (2 yrs) | Cost/Monthly<br>5 Sem's (2 1/2 yrs) | Cost/Monthly<br>6 Sem's (3 yrs) | Cost/Monthly<br>7 Sem's (3 1/2 yrs) | Cost/Monthly<br>8 Sem's (4 yrs) |
|---------------|---|--------------------------------|--------------------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------|
| 2025          | Newborn (12/1/06 or after)                          | \$58                           | \$116                          | \$174                               | \$232                           | \$290                               | \$348                           | \$406                               | \$464                           |
| 2024          | Newborn (before 12/1/06)                            | \$58                           | \$116                          | \$174                               | \$232                           | \$290                               | \$348                           | \$406                               | \$464                           |
| 2023          | 1   | \$58                           | \$116                          | \$174                               | \$232                           | \$290                               | \$348                           | \$406                               | \$464                           |
| 2022          | 2   | \$58                           | \$116                          | \$174                               | \$232                           | \$290                               | \$348                           | \$406                               | \$464                           |
| 2021          | 3   | \$58                           | \$116                          | \$174                               | \$232                           | \$290                               | \$348                           | \$406                               | \$464                           |
| 2020          | 4 (or older and not in school)                      | \$58                           | \$116                          | \$174                               | \$232                           | \$290                               | \$348                           | \$406                               | \$464                           |
| 2019          | Kindergarten  | \$59                           | \$118                          | \$177                               | \$236                           | \$295                               | \$354                           | \$413                               | \$472                           |
| 2018          | 1st Grade   | \$59                           | \$118                          | \$177                               | \$236                           | \$295                               | \$354                           | \$413                               | \$472                           |
| 2017          | 2nd Grade   | \$59                           | \$118                          | \$177                               | \$236                           | \$295                               | \$354                           | \$413                               | \$472                           |
| 2016          | 3rd Grade   | \$59                           | \$118                          | \$177                               | \$236                           | \$295                               | \$354                           | \$413                               | \$472                           |
| 2015          | 4th Grade   | \$59                           | \$118                          | \$177                               | \$236                           | \$295                               | \$354                           | \$413                               | \$472                           |
| 2014          | 5th Grade   | \$59                           | \$118                          | \$177                               | \$236                           | \$295                               | \$354                           | \$413                               | \$472                           |

## TEN-YEAR MONTHLY PURCHASE PLAN (120 MONTHS)

| Academic Year | Age as of December 1, 2006<br>Grade as of Fall 2006 | Cost/Monthly<br>1 Sem (1/2 yr) | Cost/Monthly<br>2 Sem's (1 yr) | Cost/Monthly<br>3 Sem's (1 1/2 yrs) | Cost/Monthly<br>4 Sem's (2 yrs) | Cost/Monthly<br>5 Sem's (2 1/2 yrs) | Cost/Monthly<br>6 Sem's (3 yrs) | Cost/Monthly<br>7 Sem's (3 1/2 yrs) | Cost/Monthly<br>8 Sem's (4 yrs) |
|---------------|---|--------------------------------|--------------------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------|
| 2025          | Newborn (12/1/06 or after)                          | \$45                           | \$90                           | \$135                               | \$180                           | \$225                               | \$270                           | \$315                               | \$360                           |
| 2024          | Newborn (before 12/1/06)                            | \$45                           | \$90                           | \$135                               | \$180                           | \$225                               | \$270                           | \$315                               | \$360                           |
| 2023          | 1   | \$45                           | \$90                           | \$135                               | \$180                           | \$225                               | \$270                           | \$315                               | \$360                           |
| 2022          | 2   | \$45                           | \$90                           | \$135                               | \$180                           | \$225                               | \$270                           | \$315                               | \$360                           |
| 2021          | 3   | \$45                           | \$90                           | \$135                               | \$180                           | \$225                               | \$270                           | \$315                               | \$360                           |
| 2020          | 4 (or older and not in school)                      | \$45                           | \$90                           | \$135                               | \$180                           | \$225                               | \$270                           | \$315                               | \$360                           |
| 2019          | Kindergarten  | \$45                           | \$90                           | \$135                               | \$180                           | \$225                               | \$270                           | \$315                               | \$360                           |
| 2018          | 1st Grade   | \$45                           | \$90                           | \$135                               | \$180                           | \$225                               | \$270                           | \$315                               | \$360                           |
| 2017          | 2nd Grade   | \$46                           | \$92                           | \$138                               | \$184                           | \$230                               | \$276                           | \$322                               | \$368                           |

## FIFTEEN-YEAR MONTHLY PURCHASE PLAN (180 MONTHS)

| Academic Year | Age as of December 1, 2006<br>Grade as of Fall 2006 | Cost/Monthly<br>1 Sem (1/2 yr) | Cost/Monthly<br>2 Sem's (1 yr) | Cost/Monthly<br>3 Sem's (1 1/2 yrs) | Cost/Monthly<br>4 Sem's (2 yrs) | Cost/Monthly<br>5 Sem's (2 1/2 yrs) | Cost/Monthly<br>6 Sem's (3 yrs) | Cost/Monthly<br>7 Sem's (3 1/2 yrs) | Cost/Monthly<br>8 Sem's (4 yrs) |
|---------------|---|--------------------------------|--------------------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------|
| 2025          | Newborn (12/1/06 or after)                          | \$35                           | \$70                           | \$105                               | \$140                           | \$175                               | \$210                           | \$245                               | \$280                           |
| 2024          | Newborn (before 12/1/06)                            | \$35                           | \$70                           | \$105                               | \$140                           | \$175                               | \$210                           | \$245                               | \$280                           |
| 2023          | 1   | \$35                           | \$70                           | \$105                               | \$140                           | \$175                               | \$210                           | \$245                               | \$280                           |
| 2022          | 2   | \$35                           | \$70                           | \$105                               | \$140                           | \$175                               | \$210                           | \$245                               | \$280                           |
| 2021          | 3   | \$35                           | \$70                           | \$105                               | \$140                           | \$175                               | \$210                           | \$245                               | \$280                           |

Monthly purchase contracts must be completely paid before the beneficiary is expected to enter college. Four-year monthly purchase plans can be purchased for beneficiaries in grades 8 and below; Seven-year monthly purchase plans can be purchased for beneficiaries in grades 5 and below; Ten-year monthly purchase plans can be purchased for beneficiaries in grades 2 and below; and Fifteen-year monthly purchase plans can be purchased for beneficiaries age 3 years and below. **Monthly purchase amounts include 7.5% rate of return, therefore the total amount paid will be more than if paid by lump sum.**

# Community College Benefits Price Chart

Prices effective October 1, 2006 through January 31, 2007.  
(1 Semester equals 15 credit hours)

## LUMP SUM PURCHASE PLAN

| Academic Year | Age as of December 1, 2006<br>Grade as of Fall 2006 | Cost/Lump Sum<br>1 Sem (1/2 yr) | Cost/Lump Sum<br>2 Sem's (1 yr) | Cost/Lump Sum<br>3 Sem's (1 1/2 yrs) | Cost/Lump Sum<br>4 Sem's (2 yrs) |
|---------------|---|---------------------------------|---------------------------------|--------------------------------------|----------------------------------|
| 2025          | Newborn (12/1/06 or after)                          | \$1,132                         | \$2,264                         | \$3,396                              | \$4,528                          |
| 2024          | Newborn (before 12/1/06)                            | \$1,132                         | \$2,264                         | \$3,396                              | \$4,528                          |
| 2023          | 1   | \$1,134                         | \$2,268                         | \$3,402                              | \$4,536                          |
| 2022          | 2   | \$1,136                         | \$2,272                         | \$3,408                              | \$4,544                          |
| 2021          | 3   | \$1,138                         | \$2,276                         | \$3,414                              | \$4,552                          |
| 2020          | 4 (or older and not in school)                      | \$1,140                         | \$2,280                         | \$3,420                              | \$4,560                          |
| 2019          | Kindergarten  | \$1,142                         | \$2,284                         | \$3,426                              | \$4,568                          |
| 2018          | 1st Grade   | \$1,145                         | \$2,290                         | \$3,435                              | \$4,580                          |
| 2017          | 2nd Grade   | \$1,147                         | \$2,294                         | \$3,441                              | \$4,588                          |
| 2016          | 3rd Grade   | \$1,149                         | \$2,298                         | \$3,447                              | \$4,596                          |
| 2015          | 4th Grade   | \$1,151                         | \$2,302                         | \$3,453                              | \$4,604                          |
| 2014          | 5th Grade   | \$1,153                         | \$2,306                         | \$3,459                              | \$4,612                          |
| 2013          | 6th Grade   | \$1,155                         | \$2,310                         | \$3,465                              | \$4,620                          |
| 2012          | 7th Grade   | \$1,157                         | \$2,314                         | \$3,471                              | \$4,628                          |
| 2011          | 8th Grade   | \$1,160                         | \$2,320                         | \$3,480                              | \$4,640                          |
| 2010          | 9th Grade   | \$1,162                         | \$2,324                         | \$3,486                              | \$4,648                          |
| 2009          | 10th Grade  | \$1,164                         | \$2,328                         | \$3,492                              | \$4,656                          |
| 2008          | 11th Grade  | \$1,166                         | \$2,332                         | \$3,498                              | \$4,664                          |
| 2007          | 12th Grade  | \$1,168                         | \$2,336                         | \$3,504                              | \$4,672                          |

## FOUR-YEAR MONTHLY PURCHASE PLAN (48 MONTHS)

| Academic Year | Age as of December 1, 2006<br>Grade as of Fall 2006 | Cost/Monthly<br>1 Sem (1/2 yr) | Cost/Monthly<br>2 Sem's (1 yr) | Cost/Monthly<br>3 Sem's (1 1/2 yrs) | Cost/Monthly<br>4 Sem's (2 yrs) |
|---------------|---|--------------------------------|--------------------------------|-------------------------------------|---------------------------------|
| 2025          | Newborn (12/1/06 or after)                          | \$27                           | \$54                           | \$81                                | \$108                           |
| 2024          | Newborn (before 12/1/06)                            | \$27                           | \$54                           | \$81                                | \$108                           |
| 2023          | 1   | \$27                           | \$54                           | \$81                                | \$108                           |
| 2022          | 2   | \$27                           | \$54                           | \$81                                | \$108                           |
| 2021          | 3   | \$27                           | \$54                           | \$81                                | \$108                           |
| 2020          | 4 (or older and not in school)                      | \$27                           | \$54                           | \$81                                | \$108                           |
| 2019          | Kindergarten  | \$27                           | \$54                           | \$81                                | \$108                           |
| 2018          | 1st Grade   | \$28                           | \$56                           | \$84                                | \$112                           |
| 2017          | 2nd Grade   | \$28                           | \$56                           | \$84                                | \$112                           |
| 2016          | 3rd Grade   | \$28                           | \$56                           | \$84                                | \$112                           |
| 2015          | 4th Grade   | \$28                           | \$56                           | \$84                                | \$112                           |
| 2014          | 5th Grade   | \$28                           | \$56                           | \$84                                | \$112                           |
| 2013          | 6th Grade   | \$28                           | \$56                           | \$84                                | \$112                           |
| 2012          | 7th Grade   | \$28                           | \$56                           | \$84                                | \$112                           |
| 2011          | 8th Grade   | \$28                           | \$56                           | \$84                                | \$112                           |

Monthly purchase contracts must be completely paid before the beneficiary is expected to enter college. Four-year monthly purchase plans can be purchased for beneficiaries in grades 8 and below; Seven-year monthly purchase plans can be purchased for beneficiaries in grades 5 and below; Ten-year monthly purchase plans can be purchased for beneficiaries in grades 2 and below; and Fifteen-year monthly purchase plans can be purchased for beneficiaries age 3 years and below. **Monthly purchase amounts include 7.5% rate of return, therefore the total amount paid will be more than if paid by lump sum.**



# Community College Benefits Price Chart

Prices effective October 1, 2006 through January 31, 2007.  
(1 Semester equals 15 credit hours)

## SEVEN-YEAR MONTHLY PURCHASE PLAN (84 MONTHS)

| Academic Year | Age as of December 1, 2006<br>Grade as of Fall 2006 | Cost/Monthly<br>1 Sem (1/2 yr) | Cost/Monthly<br>2 Sem's (1 yr) | Cost/Monthly<br>3 Sem's (1 1/2 yrs) | Cost/Monthly<br>4 Sem's (2 yrs) |
|---------------|---|--------------------------------|--------------------------------|-------------------------------------|---------------------------------|
| 2025          | Newborn (12/1/06 or after)                          | \$17                           | \$34                           | \$51                                | \$68                            |
| 2024          | Newborn (before 12/1/06)                            | \$17                           | \$34                           | \$51                                | \$68                            |
| 2023          | 1   | \$17                           | \$34                           | \$51                                | \$68                            |
| 2022          | 2   | \$17                           | \$34                           | \$51                                | \$68                            |
| 2021          | 3   | \$17                           | \$34                           | \$51                                | \$68                            |
| 2020          | 4 (or older and not in school)                      | \$17                           | \$34                           | \$51                                | \$68                            |
| 2019          | Kindergarten  | \$17                           | \$34                           | \$51                                | \$68                            |
| 2018          | 1st Grade   | \$17                           | \$34                           | \$51                                | \$68                            |
| 2017          | 2nd Grade   | \$17                           | \$34                           | \$51                                | \$68                            |
| 2016          | 3rd Grade   | \$18                           | \$36                           | \$54                                | \$72                            |
| 2015          | 4th Grade   | \$18                           | \$36                           | \$54                                | \$72                            |
| 2014          | 5th Grade   | \$18                           | \$36                           | \$54                                | \$72                            |

## TEN-YEAR MONTHLY PURCHASE PLAN (120 MONTHS)

| Academic Year | Age as of December 1, 2006<br>Grade as of Fall 2006 | Cost/Monthly<br>1 Sem (1/2 yr) | Cost/Monthly<br>2 Sem's (1 yr) | Cost/Monthly<br>3 Sem's (1 1/2 yrs) | Cost/Monthly<br>4 Sem's (2 yrs) |
|---------------|---|--------------------------------|--------------------------------|-------------------------------------|---------------------------------|
| 2025          | Newborn (12/1/06 or after)                          | \$13                           | \$26                           | \$39                                | \$52                            |
| 2024          | Newborn (before 12/1/06)                            | \$13                           | \$26                           | \$39                                | \$52                            |
| 2023          | 1   | \$13                           | \$26                           | \$39                                | \$52                            |
| 2022          | 2   | \$13                           | \$26                           | \$39                                | \$52                            |
| 2021          | 3   | \$13                           | \$26                           | \$39                                | \$52                            |
| 2020          | 4 (or older and not in school)                      | \$13                           | \$26                           | \$39                                | \$52                            |
| 2019          | Kindergarten  | \$13                           | \$26                           | \$39                                | \$52                            |
| 2018          | 1st Grade   | \$14                           | \$28                           | \$42                                | \$56                            |
| 2017          | 2nd Grade   | \$14                           | \$28                           | \$42                                | \$56                            |

## FIFTEEN-YEAR MONTHLY PURCHASE PLAN (180 MONTHS)

| Academic Year | Age as of December 1, 2006<br>Grade as of Fall 2006 | Cost/Monthly<br>1 Sem (1/2 yr) | Cost/Monthly<br>2 Sem's (1 yr) | Cost/Monthly<br>3 Sem's (1 1/2 yrs) | Cost/Monthly<br>4 Sem's (2 yrs) |
|---------------|---|--------------------------------|--------------------------------|-------------------------------------|---------------------------------|
| 2025          | Newborn (12/1/06 or after)                          | \$10                           | \$20                           | \$30                                | \$40                            |
| 2024          | Newborn (before 12/1/06)                            | \$10                           | \$20                           | \$30                                | \$40                            |
| 2023          | 1   | \$10                           | \$20                           | \$30                                | \$40                            |
| 2022          | 2   | \$10                           | \$20                           | \$30                                | \$40                            |
| 2021          | 3   | \$10                           | \$20                           | \$30                                | \$40                            |

Monthly purchase contracts must be completely paid before the beneficiary is expected to enter college. Four-year monthly purchase plans can be purchased for beneficiaries in grades 8 and below; Seven-year monthly purchase plans can be purchased for beneficiaries in grades 5 and below; Ten-year monthly purchase plans can be purchased for beneficiaries in grades 2 and below; and Fifteen-year monthly purchase plans can be purchased for beneficiaries age 3 years and below. **Monthly purchase amounts include 7.5% rate of return, therefore the total amount paid will be more than if paid by lump sum.**

# Full Benefits Price Chart

Prices effective April 1, 2007 through July 31, 2007.  
(1 Semester equals 15 credit hours)

## LUMP SUM PURCHASE PLAN

| Academic Year | Age as of December 1, 2006<br>Grade as of Fall 2006 | Cost/Lump Sum<br>1 Sem (1/2 yr) | Cost/Lump Sum<br>2 Sem's (1 yr) | Cost/Lump Sum<br>3 Sem's (1 1/2 yrs) | Cost/Lump Sum<br>4 Sem's (2 yrs) | Cost/Lump Sum<br>5 Sem's (2 1/2 yrs) | Cost/Lump Sum<br>6 Sem's (3 yrs) | Cost/Lump Sum<br>7 Sem's (3 1/2 yrs) | Cost/Lump Sum<br>8 Sem's (4 yrs) |
|---------------|---|---------------------------------|---------------------------------|--------------------------------------|----------------------------------|--------------------------------------|----------------------------------|--------------------------------------|----------------------------------|
| 2025          | Newborn (12/1/06 or after)                          | \$4,859                         | \$9,718                         | \$14,577                             | \$19,436                         | \$24,295                             | \$29,154                         | \$34,013                             | \$38,872                         |
| 2024          | Newborn (before 12/1/06)                            | \$4,859                         | \$9,718                         | \$14,577                             | \$19,436                         | \$24,295                             | \$29,154                         | \$34,013                             | \$38,872                         |
| 2023          | 1   | \$4,868                         | \$9,736                         | \$14,604                             | \$19,472                         | \$24,340                             | \$29,208                         | \$34,076                             | \$38,944                         |
| 2022          | 2   | \$4,877                         | \$9,754                         | \$14,631                             | \$19,508                         | \$24,385                             | \$29,262                         | \$34,139                             | \$39,016                         |
| 2021          | 3   | \$4,886                         | \$9,772                         | \$14,658                             | \$19,544                         | \$24,430                             | \$29,316                         | \$34,202                             | \$39,088                         |
| 2020          | 4 (or older and not in school)                      | \$4,895                         | \$9,790                         | \$14,685                             | \$19,580                         | \$24,475                             | \$29,370                         | \$34,265                             | \$39,160                         |
| 2019          | Kindergarten  | \$4,905                         | \$9,810                         | \$14,715                             | \$19,620                         | \$24,525                             | \$29,430                         | \$34,335                             | \$39,240                         |
| 2018          | 1st Grade   | \$4,914                         | \$9,828                         | \$14,742                             | \$19,656                         | \$24,570                             | \$29,484                         | \$34,398                             | \$39,312                         |
| 2017          | 2nd Grade   | \$4,923                         | \$9,846                         | \$14,769                             | \$19,692                         | \$24,615                             | \$29,538                         | \$34,461                             | \$39,384                         |
| 2016          | 3rd Grade   | \$4,932                         | \$9,864                         | \$14,796                             | \$19,728                         | \$24,660                             | \$29,592                         | \$34,524                             | \$39,456                         |
| 2015          | 4th Grade   | \$4,941                         | \$9,882                         | \$14,823                             | \$19,764                         | \$24,705                             | \$29,646                         | \$34,587                             | \$39,528                         |
| 2014          | 5th Grade   | \$4,950                         | \$9,900                         | \$14,850                             | \$19,800                         | \$24,750                             | \$29,700                         | \$34,650                             | \$39,600                         |
| 2013          | 6th Grade   | \$4,960                         | \$9,920                         | \$14,880                             | \$19,840                         | \$24,800                             | \$29,760                         | \$34,720                             | \$39,680                         |
| 2012          | 7th Grade   | \$4,969                         | \$9,938                         | \$14,907                             | \$19,876                         | \$24,845                             | \$29,814                         | \$34,783                             | \$39,752                         |
| 2011          | 8th Grade   | \$4,978                         | \$9,956                         | \$14,934                             | \$19,912                         | \$24,890                             | \$29,868                         | \$34,846                             | \$39,824                         |
| 2010          | 9th Grade   | \$4,988                         | \$9,976                         | \$14,964                             | \$19,952                         | \$24,940                             | \$29,928                         | \$34,916                             | \$39,904                         |
| 2009          | 10th Grade  | \$5,376                         | \$10,752                        | \$16,128                             | \$21,504                         | \$26,880                             | \$32,256                         | \$37,632                             | \$43,008                         |
| 2008          | 11th Grade  | \$5,376                         | \$10,752                        | \$16,128                             | \$21,504                         | \$26,880                             | \$32,256                         | \$37,632                             | \$43,008                         |
| 2007          | 12th Grade  | \$5,376                         | \$10,752                        | \$16,128                             | \$21,504                         | \$26,880                             | \$32,256                         | \$37,632                             | \$43,008                         |

## FOUR-YEAR MONTHLY PURCHASE PLAN (48 MONTHS)

| Academic Year | Age as of December 1, 2006<br>Grade as of Fall 2006 | Cost/Lump Sum<br>1 Sem (1/2 yr) | Cost/Lump Sum<br>2 Sem's (1 yr) | Cost/Lump Sum<br>3 Sem's (1 1/2 yrs) | Cost/Lump Sum<br>4 Sem's (2 yrs) | Cost/Lump Sum<br>5 Sem's (2 1/2 yrs) | Cost/Lump Sum<br>6 Sem's (3 yrs) | Cost/Lump Sum<br>7 Sem's (3 1/2 yrs) | Cost/Lump Sum<br>8 Sem's (4 yrs) |
|---------------|---|---------------------------------|---------------------------------|--------------------------------------|----------------------------------|--------------------------------------|----------------------------------|--------------------------------------|----------------------------------|
| 2025          | Newborn (12/1/06 or after)                          | \$117                           | \$234                           | \$351                                | \$468                            | \$585                                | \$702                            | \$819                                | \$936                            |
| 2024          | Newborn (before 12/1/06)                            | \$117                           | \$234                           | \$351                                | \$468                            | \$585                                | \$702                            | \$819                                | \$936                            |
| 2023          | 1   | \$117                           | \$234                           | \$351                                | \$468                            | \$585                                | \$702                            | \$819                                | \$936                            |
| 2022          | 2   | \$117                           | \$234                           | \$351                                | \$468                            | \$585                                | \$702                            | \$819                                | \$936                            |
| 2021          | 3   | \$117                           | \$234                           | \$351                                | \$468                            | \$585                                | \$702                            | \$819                                | \$936                            |
| 2020          | 4 (or older and not in school)                      | \$118                           | \$236                           | \$354                                | \$472                            | \$590                                | \$708                            | \$826                                | \$944                            |
| 2019          | Kindergarten  | \$118                           | \$236                           | \$354                                | \$472                            | \$590                                | \$708                            | \$826                                | \$944                            |
| 2018          | 1st Grade   | \$118                           | \$236                           | \$354                                | \$472                            | \$590                                | \$708                            | \$826                                | \$944                            |
| 2017          | 2nd Grade   | \$118                           | \$236                           | \$354                                | \$472                            | \$590                                | \$708                            | \$826                                | \$944                            |
| 2016          | 3rd Grade   | \$119                           | \$238                           | \$357                                | \$476                            | \$595                                | \$714                            | \$833                                | \$952                            |
| 2015          | 4th Grade   | \$119                           | \$238                           | \$357                                | \$476                            | \$595                                | \$714                            | \$833                                | \$952                            |
| 2014          | 5th Grade   | \$119                           | \$238                           | \$357                                | \$476                            | \$595                                | \$714                            | \$833                                | \$952                            |
| 2013          | 6th Grade   | \$119                           | \$238                           | \$357                                | \$476                            | \$595                                | \$714                            | \$833                                | \$952                            |
| 2012          | 7th Grade   | \$119                           | \$238                           | \$357                                | \$476                            | \$595                                | \$714                            | \$833                                | \$952                            |
| 2011          | 8th Grade   | \$120                           | \$240                           | \$360                                | \$480                            | \$600                                | \$720                            | \$840                                | \$960                            |

Monthly purchase contracts must be completely paid before the beneficiary is expected to enter college. Four-year monthly purchase plans can be purchased for beneficiaries in grades 8 and below; Seven-year monthly purchase plans can be purchased for beneficiaries in grades 5 and below; Ten-year monthly purchase plans can be purchased for beneficiaries in grades 2 and below; and Fifteen-year monthly purchase plans can be purchased for beneficiaries age 3 years and below. **Monthly purchase amounts include 7.5% rate of return, therefore the total amount paid will be more than if paid by lump sum.**

# Full Benefits Price Chart

Prices effective April 1, 2007 through July 31, 2007.  
(1 Semester equals 15 credit hours)

## SEVEN-YEAR MONTHLY PURCHASE PLAN (84 MONTHS)

| Academic Year | Age as of December 1, 2006<br>Grade as of Fall 2006 | Cost/Monthly<br>1 Sem (1/2 yr) | Cost/Monthly<br>2 Sem's (1 yr) | Cost/Monthly<br>3 Sem's (1 1/2 yrs) | Cost/Monthly<br>4 Sem's (2 yrs) | Cost/Monthly<br>5 Sem's (2 1/2 yrs) | Cost/Monthly<br>6 Sem's (3 yrs) | Cost/Monthly<br>7 Sem's (3 1/2 yrs) | Cost/Monthly<br>8 Sem's (4 yrs) |
|---------------|---|--------------------------------|--------------------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------|
| 2025          | Newborn (12/1/06 or after)                          | \$74                           | \$148                          | \$222                               | \$296                           | \$370                               | \$444                           | \$518                               | \$592                           |
| 2024          | Newborn (before 12/1/06)                            | \$74                           | \$148                          | \$222                               | \$296                           | \$370                               | \$444                           | \$518                               | \$592                           |
| 2023          | 1   | \$74                           | \$148                          | \$222                               | \$296                           | \$370                               | \$444                           | \$518                               | \$592                           |
| 2022          | 2   | \$74                           | \$148                          | \$222                               | \$296                           | \$370                               | \$444                           | \$518                               | \$592                           |
| 2021          | 3   | \$74                           | \$148                          | \$222                               | \$296                           | \$370                               | \$444                           | \$518                               | \$592                           |
| 2020          | 4 (or older and not in school)                      | \$75                           | \$150                          | \$225                               | \$300                           | \$375                               | \$450                           | \$525                               | \$600                           |
| 2019          | Kindergarten  | \$75                           | \$150                          | \$225                               | \$300                           | \$375                               | \$450                           | \$525                               | \$600                           |
| 2018          | 1st Grade   | \$75                           | \$150                          | \$225                               | \$300                           | \$375                               | \$450                           | \$525                               | \$600                           |
| 2017          | 2nd Grade   | \$75                           | \$150                          | \$225                               | \$300                           | \$375                               | \$450                           | \$525                               | \$600                           |
| 2016          | 3rd Grade   | \$75                           | \$150                          | \$225                               | \$300                           | \$375                               | \$450                           | \$525                               | \$600                           |
| 2015          | 4th Grade   | \$75                           | \$150                          | \$225                               | \$300                           | \$375                               | \$450                           | \$525                               | \$600                           |
| 2014          | 5th Grade   | \$75                           | \$150                          | \$225                               | \$300                           | \$375                               | \$450                           | \$525                               | \$600                           |

## TEN-YEAR MONTHLY PURCHASE PLAN (120 MONTHS)

| Academic Year | Age as of December 1, 2006<br>Grade as of Fall 2006 | Cost/Monthly<br>1 Sem (1/2 yr) | Cost/Monthly<br>2 Sem's (1 yr) | Cost/Monthly<br>3 Sem's (1 1/2 yrs) | Cost/Monthly<br>4 Sem's (2 yrs) | Cost/Monthly<br>5 Sem's (2 1/2 yrs) | Cost/Monthly<br>6 Sem's (3 yrs) | Cost/Monthly<br>7 Sem's (3 1/2 yrs) | Cost/Monthly<br>8 Sem's (4 yrs) |
|---------------|---|--------------------------------|--------------------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------|
| 2025          | Newborn (12/1/06 or after)                          | \$57                           | \$114                          | \$171                               | \$228                           | \$285                               | \$342                           | \$399                               | \$456                           |
| 2024          | Newborn (before 12/1/06)                            | \$57                           | \$114                          | \$171                               | \$228                           | \$285                               | \$342                           | \$399                               | \$456                           |
| 2023          | 1   | \$57                           | \$114                          | \$171                               | \$228                           | \$285                               | \$342                           | \$399                               | \$456                           |
| 2022          | 2   | \$58                           | \$116                          | \$174                               | \$232                           | \$290                               | \$348                           | \$406                               | \$464                           |
| 2021          | 3   | \$58                           | \$116                          | \$174                               | \$232                           | \$290                               | \$348                           | \$406                               | \$464                           |
| 2020          | 4 (or older and not in school)                      | \$58                           | \$116                          | \$174                               | \$232                           | \$290                               | \$348                           | \$406                               | \$464                           |
| 2019          | Kindergarten  | \$58                           | \$116                          | \$174                               | \$232                           | \$290                               | \$348                           | \$406                               | \$464                           |
| 2018          | 1st Grade   | \$58                           | \$116                          | \$174                               | \$232                           | \$290                               | \$348                           | \$406                               | \$464                           |
| 2017          | 2nd Grade   | \$58                           | \$116                          | \$174                               | \$232                           | \$290                               | \$348                           | \$406                               | \$464                           |

## FIFTEEN-YEAR MONTHLY PURCHASE PLAN (180 MONTHS)

| Academic Year | Age as of December 1, 2006<br>Grade as of Fall 2006 | Cost/Monthly<br>1 Sem (1/2 yr) | Cost/Monthly<br>2 Sem's (1 yr) | Cost/Monthly<br>3 Sem's (1 1/2 yrs) | Cost/Monthly<br>4 Sem's (2 yrs) | Cost/Monthly<br>5 Sem's (2 1/2 yrs) | Cost/Monthly<br>6 Sem's (3 yrs) | Cost/Monthly<br>7 Sem's (3 1/2 yrs) | Cost/Monthly<br>8 Sem's (4 yrs) |
|---------------|---|--------------------------------|--------------------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------|
| 2025          | Newborn (12/1/06 or after)                          | \$45                           | \$90                           | \$135                               | \$180                           | \$225                               | \$270                           | \$315                               | \$360                           |
| 2024          | Newborn (before 12/1/06)                            | \$45                           | \$90                           | \$135                               | \$180                           | \$225                               | \$270                           | \$315                               | \$360                           |
| 2023          | 1   | \$45                           | \$90                           | \$135                               | \$180                           | \$225                               | \$270                           | \$315                               | \$360                           |
| 2022          | 2   | \$45                           | \$90                           | \$135                               | \$180                           | \$225                               | \$270                           | \$315                               | \$360                           |
| 2021          | 3   | \$45                           | \$90                           | \$135                               | \$180                           | \$225                               | \$270                           | \$315                               | \$360                           |

Monthly purchase contracts must be completely paid before the beneficiary is expected to enter college. Four-year monthly purchase plans can be purchased for beneficiaries in grades 8 and below. Seven-year monthly purchase plans can be purchased for beneficiaries in grades 5 and below; Ten-year monthly purchase plans can be purchased for beneficiaries in grades 2 and below; and Fifteen-year monthly purchase plans can be purchased for beneficiaries age 3 years and below. **Monthly purchase amounts include 7.5% rate of return, therefore the total amount paid will be more than if paid by lump sum.**

# Limited Benefits Price Chart

Prices effective April 1, 2007 through July 31, 2007.  
(1 Semester equals 15 credit hours)

## LUMP SUM PURCHASE PLAN

| Academic Year | Age as of December 1, 2006<br>Grade as of Fall 2006 | Cost/Lump Sum<br>1 Sem (1/2 yr) | Cost/Lump Sum<br>2 Sem's (1 yr) | Cost/Lump Sum<br>3 Sem's (1 1/2 yrs) | Cost/Lump Sum<br>4 Sem's (2 yrs) | Cost/Lump Sum<br>5 Sem's (2 1/2 yrs) | Cost/Lump Sum<br>6 Sem's (3 yrs) | Cost/Lump Sum<br>7 Sem's (3 1/2 yrs) | Cost/Lump Sum<br>8 Sem's (4 yrs) |
|---------------|---|---------------------------------|---------------------------------|--------------------------------------|----------------------------------|--------------------------------------|----------------------------------|--------------------------------------|----------------------------------|
| 2025          | Newborn (12/1/06 or after)                          | \$3,949                         | \$7,898                         | \$11,847                             | \$15,796                         | \$19,745                             | \$23,694                         | \$27,643                             | \$31,592                         |
| 2024          | Newborn (before 12/1/06)                            | \$3,949                         | \$7,898                         | \$11,847                             | \$15,796                         | \$19,745                             | \$23,694                         | \$27,643                             | \$31,592                         |
| 2023          | 1   | \$3,957                         | \$7,914                         | \$11,871                             | \$15,828                         | \$19,785                             | \$23,742                         | \$27,699                             | \$31,656                         |
| 2022          | 2   | \$3,964                         | \$7,928                         | \$11,892                             | \$15,856                         | \$19,820                             | \$23,784                         | \$27,748                             | \$31,712                         |
| 2021          | 3   | \$3,971                         | \$7,942                         | \$11,913                             | \$15,884                         | \$19,855                             | \$23,826                         | \$27,797                             | \$31,768                         |
| 2020          | 4 (or older and not in school)                      | \$3,979                         | \$7,958                         | \$11,937                             | \$15,916                         | \$19,895                             | \$23,874                         | \$27,853                             | \$31,832                         |
| 2019          | Kindergarten  | \$3,986                         | \$7,972                         | \$11,958                             | \$15,944                         | \$19,930                             | \$23,916                         | \$27,902                             | \$31,888                         |
| 2018          | 1st Grade   | \$3,994                         | \$7,988                         | \$11,982                             | \$15,976                         | \$19,970                             | \$23,964                         | \$27,958                             | \$31,952                         |
| 2017          | 2nd Grade   | \$4,001                         | \$8,002                         | \$12,003                             | \$16,004                         | \$20,005                             | \$24,006                         | \$28,007                             | \$32,008                         |
| 2016          | 3rd Grade   | \$4,008                         | \$8,016                         | \$12,024                             | \$16,032                         | \$20,040                             | \$24,048                         | \$28,056                             | \$32,064                         |
| 2015          | 4th Grade   | \$4,016                         | \$8,032                         | \$12,048                             | \$16,064                         | \$20,080                             | \$24,096                         | \$28,112                             | \$32,128                         |
| 2014          | 5th Grade   | \$4,023                         | \$8,046                         | \$12,069                             | \$16,092                         | \$20,115                             | \$24,138                         | \$28,161                             | \$32,184                         |
| 2013          | 6th Grade   | \$4,031                         | \$8,062                         | \$12,093                             | \$16,124                         | \$20,155                             | \$24,186                         | \$28,217                             | \$32,248                         |
| 2012          | 7th Grade   | \$4,038                         | \$8,076                         | \$12,114                             | \$16,152                         | \$20,190                             | \$24,228                         | \$28,266                             | \$32,304                         |
| 2011          | 8th Grade   | \$4,046                         | \$8,092                         | \$12,138                             | \$16,184                         | \$20,230                             | \$24,276                         | \$28,322                             | \$32,368                         |
| 2010          | 9th Grade   | \$4,053                         | \$8,106                         | \$12,159                             | \$16,212                         | \$20,265                             | \$24,318                         | \$28,371                             | \$32,424                         |
| 2009          | 10th Grade  | \$4,061                         | \$8,122                         | \$12,183                             | \$16,244                         | \$20,305                             | \$24,366                         | \$28,427                             | \$32,488                         |
| 2008          | 11th Grade  | \$4,069                         | \$8,138                         | \$12,207                             | \$16,276                         | \$20,345                             | \$24,414                         | \$28,483                             | \$32,552                         |
| 2007          | 12th Grade  | \$4,076                         | \$8,152                         | \$12,228                             | \$16,304                         | \$20,380                             | \$24,456                         | \$28,532                             | \$32,608                         |

## FOUR-YEAR MONTHLY PURCHASE PLAN (48 MONTHS)

| Academic Year | Age as of December 1, 2006<br>Grade as of Fall 2006 | Cost/Lump Sum<br>1 Sem (1/2 yr) | Cost/Lump Sum<br>2 Sem's (1 yr) | Cost/Lump Sum<br>3 Sem's (1 1/2 yrs) | Cost/Lump Sum<br>4 Sem's (2 yrs) | Cost/Lump Sum<br>5 Sem's (2 1/2 yrs) | Cost/Lump Sum<br>6 Sem's (3 yrs) | Cost/Lump Sum<br>7 Sem's (3 1/2 yrs) | Cost/Lump Sum<br>8 Sem's (4 yrs) |
|---------------|---|---------------------------------|---------------------------------|--------------------------------------|----------------------------------|--------------------------------------|----------------------------------|--------------------------------------|----------------------------------|
| 2025          | Newborn (12/1/06 or after)                          | \$95                            | \$190                           | \$285                                | \$380                            | \$475                                | \$570                            | \$665                                | \$760                            |
| 2024          | Newborn (before 12/1/06)                            | \$95                            | \$190                           | \$285                                | \$380                            | \$475                                | \$570                            | \$665                                | \$760                            |
| 2023          | 1   | \$95                            | \$190                           | \$285                                | \$380                            | \$475                                | \$570                            | \$665                                | \$760                            |
| 2022          | 2   | \$95                            | \$190                           | \$285                                | \$380                            | \$475                                | \$570                            | \$665                                | \$760                            |
| 2021          | 3   | \$95                            | \$190                           | \$285                                | \$380                            | \$475                                | \$570                            | \$665                                | \$760                            |
| 2020          | 4 (or older and not in school)                      | \$96                            | \$192                           | \$288                                | \$384                            | \$480                                | \$576                            | \$672                                | \$768                            |
| 2019          | Kindergarten  | \$96                            | \$192                           | \$288                                | \$384                            | \$480                                | \$576                            | \$672                                | \$768                            |
| 2018          | 1st Grade   | \$96                            | \$192                           | \$288                                | \$384                            | \$480                                | \$576                            | \$672                                | \$768                            |
| 2017          | 2nd Grade   | \$96                            | \$192                           | \$288                                | \$384                            | \$480                                | \$576                            | \$672                                | \$768                            |
| 2016          | 3rd Grade   | \$96                            | \$192                           | \$288                                | \$384                            | \$480                                | \$576                            | \$672                                | \$768                            |
| 2015          | 4th Grade   | \$97                            | \$194                           | \$291                                | \$388                            | \$485                                | \$582                            | \$679                                | \$776                            |
| 2014          | 5th Grade   | \$97                            | \$194                           | \$291                                | \$388                            | \$485                                | \$582                            | \$679                                | \$776                            |
| 2013          | 6th Grade   | \$97                            | \$194                           | \$291                                | \$388                            | \$485                                | \$582                            | \$679                                | \$776                            |
| 2012          | 7th Grade   | \$97                            | \$194                           | \$291                                | \$388                            | \$485                                | \$582                            | \$679                                | \$776                            |
| 2011          | 8th Grade   | \$97                            | \$194                           | \$291                                | \$388                            | \$485                                | \$582                            | \$679                                | \$776                            |

Monthly purchase contracts must be completely paid before the beneficiary is expected to enter college. Four-year monthly purchase plans can be purchased for beneficiaries in grades 8 and below; Seven-year monthly purchase plans can be purchased for beneficiaries in grades 5 and below; Ten-year monthly purchase plans can be purchased for beneficiaries in grades 2 and below; and Fifteen-year monthly purchase plans can be purchased for beneficiaries age 3 years and below. **Monthly purchase amounts include 7.5% rate of return, therefore the total amount paid will be more than if paid by lump sum.**



# Limited Benefits Price Chart

Prices effective April 1, 2007 through July 31, 2007.  
(1 Semester equals 15 credit hours)

## SEVEN-YEAR MONTHLY PURCHASE PLAN (84 MONTHS)

| Academic Year | Age as of December 1, 2006<br>Grade as of Fall 2006 | Cost/Monthly<br>1 Sem (1/2 yr) | Cost/Monthly<br>2 Sem's (1 yr) | Cost/Monthly<br>3 Sem's (1 1/2 yrs) | Cost/Monthly<br>4 Sem's (2 yrs) | Cost/Monthly<br>5 Sem's (2 1/2 yrs) | Cost/Monthly<br>6 Sem's (3 yrs) | Cost/Monthly<br>7 Sem's (3 1/2 yrs) | Cost/Monthly<br>8 Sem's (4 yrs) |
|---------------|---|--------------------------------|--------------------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------|
| 2025          | Newborn (12/1/06 or after)                          | \$60                           | \$120                          | \$180                               | \$240                           | \$300                               | \$360                           | \$420                               | \$480                           |
| 2024          | Newborn (before 12/1/06)                            | \$60                           | \$120                          | \$180                               | \$240                           | \$300                               | \$360                           | \$420                               | \$480                           |
| 2023          | 1   | \$60                           | \$120                          | \$180                               | \$240                           | \$300                               | \$360                           | \$420                               | \$480                           |
| 2022          | 2   | \$60                           | \$120                          | \$180                               | \$240                           | \$300                               | \$360                           | \$420                               | \$480                           |
| 2021          | 3   | \$61                           | \$122                          | \$183                               | \$244                           | \$305                               | \$366                           | \$427                               | \$488                           |
| 2020          | 4 (or older and not in school)                      | \$61                           | \$122                          | \$183                               | \$244                           | \$305                               | \$366                           | \$427                               | \$488                           |
| 2019          | Kindergarten  | \$61                           | \$122                          | \$183                               | \$244                           | \$305                               | \$366                           | \$427                               | \$488                           |
| 2018          | 1st Grade   | \$61                           | \$122                          | \$183                               | \$244                           | \$305                               | \$366                           | \$427                               | \$488                           |
| 2017          | 2nd Grade   | \$61                           | \$122                          | \$183                               | \$244                           | \$305                               | \$366                           | \$427                               | \$488                           |
| 2016          | 3rd Grade   | \$61                           | \$122                          | \$183                               | \$244                           | \$305                               | \$366                           | \$427                               | \$488                           |
| 2015          | 4th Grade   | \$61                           | \$122                          | \$183                               | \$244                           | \$305                               | \$366                           | \$427                               | \$488                           |
| 2014          | 5th Grade   | \$61                           | \$122                          | \$183                               | \$244                           | \$305                               | \$366                           | \$427                               | \$488                           |

## TEN-YEAR MONTHLY PURCHASE PLAN (120 MONTHS)

| Academic Year | Age as of December 1, 2006<br>Grade as of Fall 2006 | Cost/Monthly<br>1 Sem (1/2 yr) | Cost/Monthly<br>2 Sem's (1 yr) | Cost/Monthly<br>3 Sem's (1 1/2 yrs) | Cost/Monthly<br>4 Sem's (2 yrs) | Cost/Monthly<br>5 Sem's (2 1/2 yrs) | Cost/Monthly<br>6 Sem's (3 yrs) | Cost/Monthly<br>7 Sem's (3 1/2 yrs) | Cost/Monthly<br>8 Sem's (4 yrs) |
|---------------|---|--------------------------------|--------------------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------|
| 2025          | Newborn (12/1/06 or after)                          | \$47                           | \$94                           | \$141                               | \$188                           | \$235                               | \$282                           | \$329                               | \$376                           |
| 2024          | Newborn (before 12/1/06)                            | \$47                           | \$94                           | \$141                               | \$188                           | \$235                               | \$282                           | \$329                               | \$376                           |
| 2023          | 1   | \$47                           | \$94                           | \$141                               | \$188                           | \$235                               | \$282                           | \$329                               | \$376                           |
| 2022          | 2   | \$47                           | \$94                           | \$141                               | \$188                           | \$235                               | \$282                           | \$329                               | \$376                           |
| 2021          | 3   | \$47                           | \$94                           | \$141                               | \$188                           | \$235                               | \$282                           | \$329                               | \$376                           |
| 2020          | 4 (or older and not in school)                      | \$47                           | \$94                           | \$141                               | \$188                           | \$235                               | \$282                           | \$329                               | \$376                           |
| 2019          | Kindergarten  | \$47                           | \$94                           | \$141                               | \$188                           | \$235                               | \$282                           | \$329                               | \$376                           |
| 2018          | 1st Grade   | \$47                           | \$94                           | \$141                               | \$188                           | \$235                               | \$282                           | \$329                               | \$376                           |
| 2017          | 2nd Grade   | \$47                           | \$94                           | \$141                               | \$188                           | \$235                               | \$282                           | \$329                               | \$376                           |

## FIFTEEN-YEAR MONTHLY PURCHASE PLAN (180 MONTHS)

| Academic Year | Age as of December 1, 2006<br>Grade as of Fall 2006 | Cost/Monthly<br>1 Sem (1/2 yr) | Cost/Monthly<br>2 Sem's (1 yr) | Cost/Monthly<br>3 Sem's (1 1/2 yrs) | Cost/Monthly<br>4 Sem's (2 yrs) | Cost/Monthly<br>5 Sem's (2 1/2 yrs) | Cost/Monthly<br>6 Sem's (3 yrs) | Cost/Monthly<br>7 Sem's (3 1/2 yrs) | Cost/Monthly<br>8 Sem's (4 yrs) |
|---------------|---|--------------------------------|--------------------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------|
| 2025          | Newborn (12/1/06 or after)                          | \$36                           | \$72                           | \$108                               | \$144                           | \$180                               | \$216                           | \$252                               | \$288                           |
| 2024          | Newborn (before 12/1/06)                            | \$36                           | \$72                           | \$108                               | \$144                           | \$180                               | \$216                           | \$252                               | \$288                           |
| 2023          | 1   | \$36                           | \$72                           | \$108                               | \$144                           | \$180                               | \$216                           | \$252                               | \$288                           |
| 2022          | 2   | \$37                           | \$74                           | \$111                               | \$148                           | \$185                               | \$222                           | \$259                               | \$296                           |
| 2021          | 3   | \$37                           | \$74                           | \$111                               | \$148                           | \$185                               | \$222                           | \$259                               | \$296                           |

Monthly purchase contracts must be completely paid before the beneficiary is expected to enter college. Four-year monthly purchase plans can be purchased for beneficiaries in grades 8 and below; Seven-year monthly purchase plans can be purchased for beneficiaries in grades 5 and below; Ten-year monthly purchase plans can be purchased for beneficiaries in grades 2 and below; and Fifteen-year monthly purchase plans can be purchased for beneficiaries age 3 years and below. **Monthly purchase amounts include 7.5% rate of return, therefore the total amount paid will be more than if paid by lump sum.**

# Community College Benefits Price Chart

Prices effective April 1, 2007 through July 31, 2007.  
(1 Semester equals 15 credit hours)

## LUMP SUM PURCHASE PLAN

| Academic Year | Age as of December 1, 2006<br>Grade as of Fall 2006 | Cost/Lump Sum<br>1 Sem (1/2 yr) | Cost/Lump Sum<br>2 Sem's (1 yr) | Cost/Lump Sum<br>3 Sem's (1 1/2 yrs) | Cost/Lump Sum<br>4 Sem's (2 yrs) |
|---------------|---|---------------------------------|---------------------------------|--------------------------------------|----------------------------------|
| 2025          | Newborn (12/1/06 or after)                          | \$1,174                         | \$2,348                         | \$3,522                              | \$4,696                          |
| 2024          | Newborn (before 12/1/06)                            | \$1,174                         | \$2,348                         | \$3,522                              | \$4,696                          |
| 2023          | 1   | \$1,176                         | \$2,352                         | \$3,528                              | \$4,704                          |
| 2022          | 2   | \$1,178                         | \$2,356                         | \$3,534                              | \$4,712                          |
| 2021          | 3   | \$1,180                         | \$2,360                         | \$3,540                              | \$4,720                          |
| 2020          | 4 (or older and not in school)                      | \$1,182                         | \$2,364                         | \$3,546                              | \$4,728                          |
| 2019          | Kindergarten  | \$1,185                         | \$2,370                         | \$3,555                              | \$4,740                          |
| 2018          | 1st Grade   | \$1,187                         | \$2,374                         | \$3,561                              | \$4,748                          |
| 2017          | 2nd Grade   | \$1,189                         | \$2,378                         | \$3,567                              | \$4,756                          |
| 2016          | 3rd Grade   | \$1,191                         | \$2,382                         | \$3,573                              | \$4,764                          |
| 2015          | 4th Grade   | \$1,193                         | \$2,386                         | \$3,579                              | \$4,772                          |
| 2014          | 5th Grade   | \$1,196                         | \$2,392                         | \$3,588                              | \$4,784                          |
| 2013          | 6th Grade   | \$1,198                         | \$2,396                         | \$3,594                              | \$4,792                          |
| 2012          | 7th Grade   | \$1,200                         | \$2,400                         | \$3,600                              | \$4,800                          |
| 2011          | 8th Grade   | \$1,202                         | \$2,404                         | \$3,606                              | \$4,808                          |
| 2010          | 9th Grade   | \$1,205                         | \$2,410                         | \$3,615                              | \$4,820                          |
| 2009          | 10th Grade  | \$1,207                         | \$2,414                         | \$3,621                              | \$4,828                          |
| 2008          | 11th Grade  | \$1,209                         | \$2,418                         | \$3,627                              | \$4,836                          |
| 2007          | 12th Grade  | \$1,211                         | \$2,422                         | \$3,633                              | \$4,844                          |

## FOUR-YEAR MONTHLY PURCHASE PLAN (48 MONTHS)

| Academic Year | Age as of December 1, 2006<br>Grade as of Fall 2006 | Cost/Monthly<br>1 Sem (1/2 yr) | Cost/Monthly<br>2 Sem's (1 yr) | Cost/Monthly<br>3 Sem's (1 1/2 yrs) | Cost/Monthly<br>4 Sem's (2 yrs) |
|---------------|---|--------------------------------|--------------------------------|-------------------------------------|---------------------------------|
| 2025          | Newborn (12/1/06 or after)                          | \$28                           | \$56                           | \$84                                | \$112                           |
| 2024          | Newborn (before 12/1/06)                            | \$28                           | \$56                           | \$84                                | \$112                           |
| 2023          | 1   | \$28                           | \$56                           | \$84                                | \$112                           |
| 2022          | 2   | \$28                           | \$56                           | \$84                                | \$112                           |
| 2021          | 3   | \$28                           | \$56                           | \$84                                | \$112                           |
| 2020          | 4 (or older and not in school)                      | \$28                           | \$56                           | \$84                                | \$112                           |
| 2019          | Kindergarten  | \$28                           | \$56                           | \$84                                | \$112                           |
| 2018          | 1st Grade   | \$29                           | \$58                           | \$87                                | \$116                           |
| 2017          | 2nd Grade   | \$29                           | \$58                           | \$87                                | \$116                           |
| 2016          | 3rd Grade   | \$29                           | \$58                           | \$87                                | \$116                           |
| 2015          | 4th Grade   | \$29                           | \$58                           | \$87                                | \$116                           |
| 2014          | 5th Grade   | \$29                           | \$58                           | \$87                                | \$116                           |
| 2013          | 6th Grade   | \$29                           | \$58                           | \$87                                | \$116                           |
| 2012          | 7th Grade   | \$29                           | \$58                           | \$87                                | \$116                           |
| 2011          | 8th Grade   | \$29                           | \$58                           | \$87                                | \$116                           |

Monthly purchase contracts must be completely paid before the beneficiary is expected to enter college. Four-year monthly purchase plans can be purchased for beneficiaries in grades 8 and below; Seven-year monthly purchase plans can be purchased for beneficiaries in grades 5 and below; Ten-year monthly purchase plans can be purchased for beneficiaries in grades 2 and below; and Fifteen-year monthly purchase plans can be purchased for beneficiaries age 3 years and below. **Monthly purchase amounts include 7.5% rate of return, therefore the total amount paid will be more than if paid by lump sum.**

# Community College Benefits Price Chart

Prices effective April 1, 2007 through July 31, 2007.  
(1 Semester equals 15 credit hours)

## SEVEN-YEAR MONTHLY PURCHASE PLAN (84 MONTHS)

| Academic Year | Age as of December 1, 2006<br>Grade as of Fall 2006 | Cost/Monthly<br>1 Sem (1/2 yr) | Cost/Monthly<br>2 Sem's (1 yr) | Cost/Monthly<br>3 Sem's (1 1/2 yrs) | Cost/Monthly<br>4 Sem's (2 yrs) |
|---------------|---|--------------------------------|--------------------------------|-------------------------------------|---------------------------------|
| 2025          | Newborn (12/1/06 or after)                          | \$18                           | \$36                           | \$54                                | \$72                            |
| 2024          | Newborn (before 12/1/06)                            | \$18                           | \$36                           | \$54                                | \$72                            |
| 2023          | 1   | \$18                           | \$36                           | \$54                                | \$72                            |
| 2022          | 2   | \$18                           | \$36                           | \$54                                | \$72                            |
| 2021          | 3   | \$18                           | \$36                           | \$54                                | \$72                            |
| 2020          | 4 (or older and not in school)                      | \$18                           | \$36                           | \$54                                | \$72                            |
| 2019          | Kindergarten  | \$18                           | \$36                           | \$54                                | \$72                            |
| 2018          | 1st Grade   | \$18                           | \$36                           | \$54                                | \$72                            |
| 2017          | 2nd Grade   | \$18                           | \$36                           | \$54                                | \$72                            |
| 2016          | 3rd Grade   | \$18                           | \$36                           | \$54                                | \$72                            |
| 2015          | 4th Grade   | \$18                           | \$36                           | \$54                                | \$72                            |
| 2014          | 5th Grade   | \$18                           | \$36                           | \$54                                | \$72                            |

## TEN-YEAR MONTHLY PURCHASE PLAN (120 MONTHS)

| Academic Year | Age as of December 1, 2006<br>Grade as of Fall 2006 | Cost/Monthly<br>1 Sem (1/2 yr) | Cost/Monthly<br>2 Sem's (1 yr) | Cost/Monthly<br>3 Sem's (1 1/2 yrs) | Cost/Monthly<br>4 Sem's (2 yrs) |
|---------------|---|--------------------------------|--------------------------------|-------------------------------------|---------------------------------|
| 2025          | Newborn (12/1/06 or after)                          | \$14                           | \$28                           | \$42                                | \$56                            |
| 2024          | Newborn (before 12/1/06)                            | \$14                           | \$28                           | \$42                                | \$56                            |
| 2023          | 1   | \$14                           | \$28                           | \$42                                | \$56                            |
| 2022          | 2   | \$14                           | \$28                           | \$42                                | \$56                            |
| 2021          | 3   | \$14                           | \$28                           | \$42                                | \$56                            |
| 2020          | 4 (or older and not in school)                      | \$14                           | \$28                           | \$42                                | \$56                            |
| 2019          | Kindergarten  | \$14                           | \$28                           | \$42                                | \$56                            |
| 2018          | 1st Grade   | \$14                           | \$28                           | \$42                                | \$56                            |
| 2017          | 2nd Grade   | \$14                           | \$28                           | \$42                                | \$56                            |

## FIFTEEN-YEAR MONTHLY PURCHASE PLAN (180 MONTHS)

| Academic Year | Age as of December 1, 2006<br>Grade as of Fall 2006 | Cost/Monthly<br>1 Sem (1/2 yr) | Cost/Monthly<br>2 Sem's (1 yr) | Cost/Monthly<br>3 Sem's (1 1/2 yrs) | Cost/Monthly<br>4 Sem's (2 yrs) |
|---------------|---|--------------------------------|--------------------------------|-------------------------------------|---------------------------------|
| 2025          | Newborn (12/1/06 or after)                          | \$11                           | \$22                           | \$33                                | \$44                            |
| 2024          | Newborn (before 12/1/06)                            | \$11                           | \$22                           | \$33                                | \$44                            |
| 2023          | 1   | \$11                           | \$22                           | \$33                                | \$44                            |
| 2022          | 2   | \$11                           | \$22                           | \$33                                | \$44                            |
| 2021          | 3   | \$11                           | \$22                           | \$33                                | \$44                            |

Monthly purchase contracts must be completely paid before the beneficiary is expected to enter college. Four-year monthly purchase plans can be purchased for beneficiaries in grades 8 and below. Seven-year monthly purchase plans can be purchased for beneficiaries in grades 5 and below; Ten-year monthly purchase plans can be purchased for beneficiaries in grades 2 and below; and Fifteen-year monthly purchase plans can be purchased for beneficiaries age 3 years and below. **Monthly purchase amounts include 7.5% rate of return, therefore the total amount paid will be more than if paid by lump sum.**

## Easy Steps to Enroll

1. Read the program information and Contract terms.
2. Complete the Contract Signature Page or on-line Contract Purchase at **www.SETwithMET.com**.
3. Determine your payment amount.
4. Make a check or money order payable to Michigan Education Trust.
5. Submit signed Contract Signature Page and check or money order to MET.

## Contract Processing Fee Chart

**\*\* Enroll Early and Save \*\***

### Enroll On-line

October 1, 2006 to January 31, 2007

April 1, 2007 to July 31, 2007

Contract Processing Fee \$25.00 (save up to \$30)

### Enroll by Mail

October 1, 2006 to January 31, 2007

Contract Processing Fee \$35.00 (save \$20)

April 1, 2007 to July 31, 2007

Contract Processing Fee \$55.00

## Questions?

Call 1-800-MET-4-KID or visit **www.SETwithMET.com**.



## Michigan Education Trust Contract Signature Page

Issued under authority of Public Act 316 of 1986. Filing is voluntary.

Read the entire Contract and instructions before completing this signature page. Please type or print. Complete all items and be sure to sign the Contract. Mail this form with the necessary payment to Michigan Education Trust, P.O. Box 30198, Lansing, MI 48909.

|  |   |                |          |   |          |
|--|---|----------------|----------|---|----------|
| <p>▶ 1. Beneficiary Name (Enter one name only)<br/>Last   First and MI</p> <hr/> <p>Street Address</p> <hr/> <table style="width: 100%;"><tr><td style="width: 33%;">City</td><td style="width: 33%;">State</td><td style="width: 33%;">ZIP Code</td></tr></table>   | City  | State          | ZIP Code | <p>▶ 2. Beneficiary Social Security Number (required)<br/>   </p> <p>▶ 3. Beneficiary Birth Date (mm/dd/yy)<br/>     </p> <p>▶ 4. Beneficiary grade in school as of Sept. 2006<br/> </p> <p>▶ 5. Age of Beneficiary as of Dec. 1, 2006<br/> </p>  |          |
| City   | State   | ZIP Code       |          |   |          |
| <p>▶ 6. Contract Purchaser Name (Enter one name only)<br/>Last   First and MI</p>  | <p>7a. Is the Purchaser age 18 or older? <input type="checkbox"/> Yes <input type="checkbox"/> No<br/>7b. Is the Purchaser a designated custodian or a minor under the Michigan Uniform Transfers to Minors Act? (See Instructions.)<br/><input type="checkbox"/> Yes <input type="checkbox"/> No If you answered "No" to both questions, DO NOT sign the contract.</p> |                |          |   |          |
| <p>▶ 8. Is the Contract Purchaser address the same as the Beneficiary? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <hr/> <p>▶ Street Address</p> <hr/> <table style="width: 100%;"><tr><td style="width: 33%;">City</td><td style="width: 33%;">State</td><td style="width: 33%;">ZIP Code</td></tr></table> <p>▶ Purchaser E-mail Address (Optional)<br/> </p> | City  | State          | ZIP Code | <p>▶ 9. Purchaser Work Telephone<br/> </p> <p>▶ Purchaser Home Telephone<br/> </p> <p>▶ 10. Purchaser Social Security Number or FEIN<br/> </p> <p>▶ 12. Purchaser's Relationship to Beneficiary<br/>Check one box only.<br/><input type="checkbox"/> Parent <input type="checkbox"/> Grandparent <input type="checkbox"/> Other</p> |          |
| City   | State   | ZIP Code       |          |   |          |
| <p>(Optional)</p>  |   |                |          |   |          |
| <p>▶ 11. Appointee Name<br/>Last   First and MI</p> <hr/> <table style="width: 100%;"><tr><td style="width: 33%;">Street Address</td><td style="width: 33%;">City</td><td style="width: 33%;">State</td><td style="width: 33%;">ZIP Code</td></tr></table>   |   | Street Address | City     | State   | ZIP Code |
| Street Address   | City  | State          | ZIP Code |   |          |
| <p>▶ 13. Appointee Social Security Number or FEIN<br/> </p>  | <p>▶ Appointee Telephone<br/> </p>  |                |          |   |          |

You may photocopy this form.

[www.SETwithMET.com](http://www.SETwithMET.com)

|   |  |
|---|--|
| <p>▶ 14. What type of Contract do you wish to purchase?<br/>Check one box only.</p> <p><input type="checkbox"/> Full Benefits      <input type="checkbox"/> Limited Benefits      <input type="checkbox"/> Community College</p>  | <p>▶ 15. How many semesters (1/2 years) of Tuition do you wish to purchase? 2 semesters equal 1 year Check one box only.</p> <p><input type="checkbox"/> 1 sem.      <input type="checkbox"/> 2 sem.      <input type="checkbox"/> 3 sem.      <input type="checkbox"/> 4 sem.<br/> <input type="checkbox"/> 5 sem.      <input type="checkbox"/> 6 sem.      <input type="checkbox"/> 7 sem.      <input type="checkbox"/> 8 sem.</p>             |
| <p>▶ 16. Who shall receive the refund upon Termination if it is not directed to a Higher Education Institution?<br/>Check one box only.</p> <p><input type="checkbox"/> Purchaser      <input type="checkbox"/> Beneficiary      <input type="checkbox"/> Appointee</p> | <p>▶ 17. Who shall receive correspondence? Check one box only.</p> <p><input type="checkbox"/> Purchaser      <input type="checkbox"/> Beneficiary      <input type="checkbox"/> Appointee</p>   |
| <p>▶ 18. What method of payment? Check one box only.</p> <p><input type="checkbox"/> Lump Sum      <input type="checkbox"/> Monthly Purchase</p>  | <p>▶ 19. If Monthly Purchase, what duration and payment option?</p> <p><input type="checkbox"/> 4 years      <input type="checkbox"/> 7 years      <input type="checkbox"/> 10 years      <input type="checkbox"/> 15 years<br/> <input type="checkbox"/> Payroll      <input type="checkbox"/> Coupon      <input type="checkbox"/> ACH</p>   |
| <p>▶ 20. Monthly Purchase Amount? (calculated using the Contract Price Chart)</p> <p>\$ _____</p>   | <p>▶ 21. What Academic Year is the Beneficiary expected to enter college? (See Price/Academic Year chart)</p> <p>_____</p>   |
| <p>▶ 22. Do you consider this information private and wish it to remain confidential (applies to media distribution)?</p> <p><input type="checkbox"/> Yes      <input type="checkbox"/> No</p>  | <p>▶ 23. Is any part of your payment a rollover from a</p> <p><input type="checkbox"/> MESP,      <input type="checkbox"/> Coverdell ESA,<br/> <input type="checkbox"/> Other Sec. 529 plan, or      <input type="checkbox"/> U.S. Savings bonds?</p> <p>If Yes, what portion was contribution \$ _____<br/> earnings \$ _____</p> <p>(complete and attach Form 3953, available at <a href="http://www.SETwithMET.com">www.SETwithMET.com</a>)</p> |
| <p>▶ 24. Do you want online access to your contract information?<br/>Check one box only.</p> <p><input type="checkbox"/> Yes      <input type="checkbox"/> No</p>   |  |

By submitting this Contract Signature Page, I offer to participate in the Michigan Education Trust. I certify that I have read the Contract and understand the following:

1. That it is the entire agreement between MET and myself and establishes binding contractual rights for the beneficiary. Therefore, MET cannot honor a request to change a Beneficiary's rights under the contract. Upon acceptance by an authorized MET representative and by my signature, I agree to be bound by the terms and conditions of this Contract. I certify that the information I have provided in this Contract is true to the best of my knowledge.
2. The ability of MET to pay benefits and provide refunds under the contract is guaranteed by MET and not the State of Michigan. The only source of payments for benefits and refunds provided by the Contracts are the assets within Plan D.
3. If a determination is made for MET by a nationally recognized actuary that Plan D does not have funds sufficient to ensure the actuarial soundness of the Plan and if the MET Board determines that there are insufficient numbers of new Contracts to ensure the actuarial soundness of Plan D among the existing Contracts as provided in the Contract, Plan D may be liquidated and the Contract terminated.

|                       |      |   |
|-----------------------|------|---|
| Purchaser's Signature | Date | <div style="border: 1px solid black; padding: 5px;"> <p>Note: MET cannot accept your contract if the amounts are incorrect.</p> <div style="border: 1px solid black; padding: 5px;"> <p>▶ 25. Enter the Prepaid Tuition Amount from the Contract Price Chart (Lump Sum Only) <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px; vertical-align: middle;"></span></p> <p>▶ 26. One-Time Processing Fee (See Contract Processing Fee chart) <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px; vertical-align: middle;"></span> +</p> <p>▶ 27. Total Add Numbers 25 and 26. Enter Here <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px; vertical-align: middle;"></span> </p> </div> </div> |
| MET Representative    | Date |   |

## Instructions for Form 3691, Michigan Education Trust Contract Signature Page

Welcome to the Michigan Education Trust (MET) program. In this package, you will find the following charts: Contract Prices, Academic Year, One-Time Processing Fee and all of the information you need to enroll in the program. Please follow all of the instructions carefully. If you have questions, call 1-800-MET-4-KID or (517) 335-4767 in the greater Lansing area. Visit the MET Web site at [www.SETwithMET.com](http://www.SETwithMET.com). MET continuously updates information such as the types of contracts offered, current contract prices, refund provisions, other related information and provides online contract purchase.

### Important - You must submit:

- 1) The Contract Signature Page (Form 3691)
  - 2) Payment by certified check, cashier's check or money order made payable to **Michigan Education Trust**
  - 3) If any part of your payment is a rollover from another 529 program, complete and enclose Form 3953, Michigan Education Trust Rollover of Account Funds. The account statement should indicate principal and earnings of the rollover amount.
  - 4) Mail to: Michigan Education Trust  
P.O. Box 30198  
Lansing, MI 48909
- You May Photocopy the Contract Signature Page  
if You Wish to Purchase More Than One Contract**

### Please print or type.

**A lump sum Full Benefits Contract, Limited Benefits or Community College Contract can be purchased for beneficiaries ages newborn through 12th grade. Monthly purchase contracts must be paid before the beneficiary is expected to enter college. Four-year monthly purchase plans can be purchased for beneficiaries in grades 8 and below; 7-year monthly purchase plans can be purchased for beneficiaries in grades 5 and below; 10-year monthly purchase plans can be purchased for beneficiaries in grades 2 and below; and 15-year monthly purchase plans can be purchased for beneficiaries newborn to 3 years old.**

If any individual listed on the Contract Signature Page has a Jr., Sr., I, II, etc. designation, please write the designation after the last name.

1. Enter the name and address of the Beneficiary (the child who will receive the educational benefits) with last name first, first name and middle initial. Please do not use abbreviations (e.g., St., Dr., Ln., Cr., N., S., etc.).

**The Beneficiary must be a Michigan resident at the time the Contract is signed.** Michigan residents who are living outside the State of Michigan due to military assignment remain Michigan residents until they indicate an intent to abandon their domicile in Michigan.

2. Enter the Beneficiary's social security number and phone number. If the Beneficiary does not have a social security number, proof of application for a social security number must accompany the Contract Signature Page. You may obtain an application for a social security number through a Social Security Administration office. When the Purchaser receives the social security number, he/she must notify the MET office in writing.
3. Enter the Beneficiary's date of birth.
4. Enter the Beneficiary's grade in school as of **September 2006**. If the Beneficiary has not started school or is in preschool or pre-kindergarten, leave blank.
5. Enter the age of the Beneficiary as of **December 1, 2006**.
6. Enter the name of the Contract Purchaser (one person only). This is the individual responsible for payment and entitled to the State income tax deduction. Once the Contract is accepted by MET, the Purchaser cannot be changed.
7. This Item must be completed. MET will not accept this Contract unless the Purchaser is age 18 or older, a designated custodian under the Michigan Uniform Transfers to Minors Act (UTMA), formerly UGMA, or a minor under UTMA. If a minor under UTMA is named as the Purchaser, the designated custodian must sign the Contract Signature Page.
8. Check Yes or No. If Yes, the address does not need to be entered. If No, enter the Purchaser's address. Please do not use abbreviations e.g., St., Dr., Ln., Cr., N., S., etc.
9. Enter the Purchaser's work telephone number and home telephone (if different).
10. Enter the Purchaser's social security number or federal employer identification number (FEIN) if the Purchaser is an organization or trust. If the Contract is purchased under UTMA, the Beneficiary's social security number must be used.

11. **Naming an Appointee is Optional:** Enter the name and address (do not use abbreviations e.g., St., Dr., Ln., Cr., N., S., etc.) of an Appointee only if an individual other than the Purchaser or Beneficiary is being named to receive a refund (Item 16) or to receive contract specific information whether via phone, written communication, e-mail, on-line access or any other means of communication with the MET office. MET will provide only general program information to all inquiries to persons not listed on the contract as Beneficiary, Purchaser or Appointee.
12. Check the Purchaser's relationship to the Beneficiary. **Check one box only.**
13. Enter the Appointee's social security number and phone number. If a trust or organization is named as the Appointee, enter the federal employer identification number (FEIN) of the trust or organization.
14. Check the type of contract you wish to purchase. **Check one box only.**
15. Check the number of semesters of Tuition you wish to purchase. Check one box only. If purchasing a Community College Contract, number of semesters cannot exceed four. Two semesters are equivalent to one year of tuition.
16. Check who shall receive the refund upon Termination of the Contract if it is not directed to a Higher Education Institution. Check one box only. **PLEASE NOTE: If the Beneficiary is selected as the Person to receive the refund, the Purchaser may not change this designation once the contract has been accepted by MET.**
17. Check who should receive ongoing correspondence regarding the MET program. **Check one box only.**
18. Check the method of payment. **Check one box only.**
19. Check the duration you wish to make monthly purchases, 4, 7, 10 or 15. The term of monthly purchases must end before the Beneficiary is expected to enter college. Also check one payment option (i.e., Payroll, Coupon or ACH). If selecting payroll deduction, complete Form 2614, MET Payroll Deduction Authorization. If selecting ACH, complete form 3695, MET ACH Authorization.
20. Enter the Monthly Purchase Amount calculated using the Contract Prices chart based on the number of semesters you wish to purchase. MET will notify the Purchaser of the date monthly purchases begin. (Monthly payments will begin either February 25, 2007, May 25, 2007 or September 25, 2007). **Do not** enter an amount if you are purchasing a lump sum contract.
21. Using the Price/Academic Year chart, enter the year the Beneficiary is expected to enter college based on the age as of December 1, 2006 or grade as of September 2006.
22. If you consider this information confidential (applies to media distribution only), check Yes, otherwise check No.
23. If part of your payment is a rollover from MESP, another Sec. 529 plan, Coverdell ESA or U.S. Savings Bonds, check the appropriate box and provide the principal and earnings amount. Also, complete Form 3953, Rollover of Account Funds.
24. If you wish to access contract information on-line, check Yes, otherwise check No.
25. If purchasing a Lump Sum Contract, enter the Prepaid Tuition Amount calculated using the Contract Prices chart based on the number of semesters you wish to purchase. If purchasing a monthly purchase contract, enter zero.
26. Enter the amount of the processing fee from the Processing Fee chart (page 46 of the 2007 MET Enrollment Kit). This processing fee is required with each Contract Signature Page submitted.
27. Add the Prepaid Tuition Amount (Item 25) and the Processing Fee (Item 26) and enter the sum as the Total Contract Price. Payment is to be made by certified check, cashier's check, or money order payable to **Michigan Education Trust**.

### **Purchaser's Signature**

The individual named in Item 6 must sign and date the Contract Signature Page. If the individual named in Item 6 is a minor under UTMA, the custodian must sign and date the Contract Signature Page. If the Purchaser is an organization, an authorized officer of the organization must sign and date the Contract Signature Page. If the Purchaser is a trust, the trustee must sign and date the Contract Signature Page.

### **Change of Address**

A MET Contract is a legal document and requires any change of address (for the Purchaser, Beneficiary, or Appointee) be made in writing to MET.

### **Change of Appointee and/or Refund Designee**

If the Purchaser wishes to change the Refund Designee in Item 16 or the Appointee in Item 11, he/she must submit a written notarized statement to MET. In the event the Purchaser is deceased and he/she is also named as the Refund Designee, MET requires legal documents such as a death certificate and an indemnification certification form from the personal representative.



## Michigan Education Trust Rollover of Account Funds

Before completing this form, read the Program Disclosure Booklet and "Important Information". Fill out the form using blue or black ink. Make sure the form is signed and dated and mail to the address listed below.

|  |  |
|--|--|
| <b>PART 1: TYPE OF ROLLOVER</b>  |  |
| <input type="checkbox"/> From another state's Qualified Tuition Program or Michigan Education Savings Program (MESP).  | <input type="checkbox"/> From the redemption of a Qualified U.S. Savings Bond. |
| <input type="checkbox"/> From the redemption of a Coverdell Education Savings Account.   |  |
| Is there a change in Beneficiary?  | Is this deposit within 60 days of withdrawal?                                  |
| <input type="checkbox"/> Yes <input type="checkbox"/> No   | <input type="checkbox"/> Yes <input type="checkbox"/> No                       |
| <b>PART 2: ROLLOVER FROM</b>   |  |
| Account Owner's First Name and Middle Initial  | Account Owner's Last Name  |
| Beneficiary's First Name and Middle Initial  | Beneficiary's Last Name  |
| Account Owner's Social Security Number or Taxpayer Identification Number   | Account Owner's Account Number   |
| Rollover Contribution Amount (whole dollars only)  | Earnings Amount (whole dollars only)   |
| Name of Qualified Tuition Program  | Address of Qualified Tuition Program   |
| <b>PART 3: RECEIVING ROLLOVER</b>  |  |
| Contract Purchaser's First Name and Middle Initial   | Contract Purchaser's Last Name   |
| Beneficiary's First Name and Middle Initial  | Beneficiary's Last Name  |
| Purchaser's Social Security Number or Taxpayer Identification Number   | Purchaser's Telephone Number   |
| <b>PART 4: AUTHORIZATION</b>   |  |
| By signing below, I certify that all the information provided in this form and in any documents attached, are true, complete and accurate. I also certify that the new beneficiary is a "member of the family" of the current beneficiary, or that the rollover is between Qualified Tuition Program's without a beneficiary change and I have not requested a rollover for the same beneficiary within the last twelve months. If applicable, I further certify that the rollover to MET is within 60 days of the withdrawal from the Qualified Tuition Program identified in Part 2. |  |
| Signature of Contract Purchaser or Custodian if Contract Purchaser is a Minor  | Date   |

If you have any questions, call (800) MET-4-KID or email [TreasMET@michigan.gov](mailto:TreasMET@michigan.gov).

Send completed form, check (if not a direct rollover), and any applicable attachments to:

**Michigan Education Trust  
P.O. Box 30198  
Lansing, Michigan 48909**

## **Important Information for Form 3953, MET Rollover of Account Funds**

### **Rollovers with Beneficiary Changes**

In order for rollovers that include beneficiary changes to occur without state or federal income tax, the beneficiary of the receiving Account must be a "member of the family" of the beneficiary of the original account and the rollover must be completed within 60 days. A "member of the family" as defined by Section 529 of the Internal Revenue Code is:

- Son or daughter or a descendent of either
- Stepson or stepdaughter
- Brother, sister, stepbrother, stepsister or brother or sister by half blood
- Father or mother, or ancestor of either
- Stepfather or stepmother
- Son or daughter of a brother or a sister
- Brother or sister of the father or mother
- Son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law
- First cousin
- Spouse of the Beneficiary or of any of the other individuals itemized above

A child includes a legally adopted child.

### **Rollovers Without Beneficiary Changes**

A Rollover from another Qualified Tuition Program may occur without federal or state income tax without a beneficiary change if it does not occur more than once within any given 12 month period.

### **Maximum Account Balance Limit**

You may not rollover funds to another Account for a new Beneficiary, if such Rollover would result in an amount in excess of the Maximum Account Balance Limit for the new Beneficiary. For rollovers within or into the Program, you will be notified if the intended change would cause this limit to be exceeded.

### **Documentation Requirements**

You must attach to this form, the following applicable documentation:

**Rollover from Coverdell Education Savings Account** – an account statement issued by the financial institution that acted as trustee or custodian of the Education Savings account that shows contribution (basis) and earnings portions of the withdrawal.

**Rollover from the Redemption of Qualified United States Savings Bond** – an account statement or Form 1099-INT issued by the financial institution that redeemed the bonds showing interest from the redemption of the bonds.

**Rollover from another Qualified Tuition Program** – an account statement issued by the distributing Qualified Tuition Program that shows the contribution (basis) and earnings portions of the distribution.

**Rollover of Funds Already Withdrawn from a Qualified Tuition Program** – if you are depositing funds into MET that had been withdrawn from another Qualified Tuition Program, the deposit must occur within 60 days of the original withdrawal to avoid being taxed by the federal government. For funds coming from other programs, you must enclose a statement from the Qualified Tuition Program from which you had withdrawn the funds. It must include a breakdown of the contribution and earnings portion of the withdrawal, the Beneficiary's name on the account, and the date of the withdrawal. This form with the statement attached must be received by MET within 60 days of the date of the original withdrawal.

### **Mailing Instructions**

Please return this form and any applicable attachments to:

Michigan Education Trust  
P.O. Box 30198  
Lansing, MI 48909

Office Use Only

Entered by

Date

## Michigan Education Trust Automated Clearing House (ACH) Authorization for the Purchase of a Contract

Issued under authority of Public Act 316 of 1986.

### Instructions:

Carefully read and complete the entire authorization form. If you have questions completing the form, call 1-800-MET-4-KID (1-800-638-4543) or (517) 335-4767 in the greater Lansing area. Mail the completed form to: Michigan Education Trust, P.O. Box 30198, Lansing, MI 48909.

Is a change of address included on this form? ☐ Yes ☐ No

### TYPE OF APPLICATION (select one only)

- ☐ **NEW** - Select if establishing an Automated Clearing House (ACH). Allow a minimum of 16 days for the ACH to begin. An ACH is in effect when you are notified by MET in writing.
- ☐ **CHANGE** - Select if changing financial institution, account number, type of account, etc. Do not close your old account until this change takes place. Allow a minimum of 16 days for the change to become effective.
- ☐ **CANCEL** - Select if you want to cancel an ongoing ACH. Purchasers may cancel this ACH authorization by completing and mailing this form to the address above. Allow a minimum of 16 days for the cancellation to occur.

### PURCHASER INFORMATION

|                   |                        |                     |                          |
|-------------------|------------------------|---------------------|--------------------------|
| Name of Purchaser | Social Security Number | MET Contract Number | Name of Beneficiary      |
| Street Address    | City, State, ZIP Code  |                     | Daytime Telephone Number |

### FINANCIAL INSTITUTION INFORMATION

|                               |                                     |  |
|-------------------------------|-------------------------------------|--|
| Name of Financial Institution |                                     |  |
| Street Address                | City, State, ZIP Code               | Telephone Number   |
| Account Number                | Routing Transit Number (9 digits) * | Account Type<br><input type="checkbox"/> Checking <input type="checkbox"/> Savings |

\* Contact your financial institution for the routing transit number, if not already known. If this is a checking account attach a voided check to this form.

### AUTHORIZATION

I authorize the State of Michigan, Michigan Education Trust (MET) to make withdrawals by electronic transfer from the designated financial institution and account identified above. The amount of the withdrawal will be equal to the Monthly Purchase Amount (to be entered by MET below.) The withdrawal will take place on the Monthly Purchase Begin Date (to be entered by MET below) until the contract is paid in full. If the Monthly Purchase Date is a State holiday or weekend the withdrawal will take place on the next business day.

I authorize MET to return money that was withdrawn from my account in error by electronically adjusting my account. I understand I will be notified by MET if adjustments are made.

It is my responsibility to complete a new *Automated Clearing House Authorization* form and mail it to the address above if I change financial institutions or account numbers or wish to cancel my authorization. I understand I may cancel my authorization at any time. I must allow a minimum of 16 business days for the change or cancellation to take effect. I **will not** close my old account until payments have been successfully withdrawn from the new account.

I agree to comply with National Automated Clearing House Rules and Regulations about electronic transfers as they exist on the date of my signature on this form or as subsequently adopted, amended, or repealed. Michigan law governs electronic fund transactions authorized by this agreement in all respects except as otherwise superseded by federal law.

|                           |                        |      |
|---------------------------|------------------------|------|
| Printed Name of Purchaser | Signature of Purchaser | Date |
|---------------------------|------------------------|------|

### OFFICE USE ONLY

|   |                         |                             |
|---|-------------------------|-----------------------------|
| After receiving your completed and signed form, MET will complete these items and return a copy to you. | Monthly Purchase Amount | Monthly Purchase Begin Date |
|---|-------------------------|-----------------------------|

RETAIN A COPY FOR YOUR RECORDS

This page intentionally left blank.

## Michigan Education Trust Payroll Deduction Authorization

(Use one card for each MET contract)

Complete this form if your employer is willing to process payroll deductions to the Michigan Education Trust. Send completed form to: Michigan Education Trust, P.O. Box 30198, Lansing, MI 48909. If questions, call 1-800-MET-4-KID.

MET Contract Number

☐ New Payroll Deduction Request      ☐ Change Deduction Request      ☐ Stop Deduction Request

### GENERAL INFORMATION

|                                      |                                    |
|--------------------------------------|------------------------------------|
| Employee Name (Last, First, M.I.)    | Employee Social Security Number    |
| Employee Home Address                |                                    |
| Home Telephone Number                | Business Telephone Number          |
| Beneficiary Name (Last, First, M.I.) | Beneficiary Social Security Number |

### EMPLOYER INFORMATION

|  |  |
|--|--|
| Company/Employer Name                  | Employee I.D. Number                               |
| Employer Address                       |  |
| Name of Human Resources Contact Person | Telephone Number of Human Resources Contact Person |

### CALCULATING YOUR PAYROLL DEDUCTION AMOUNT (new requests only)

| 1. Enter the monthly purchase amount from line 20 of Contract signature page . . . . .   |                       |                       |        |    |          |    |                                |    |                            |    |       |       |  |
|--|-----------------------|-----------------------|--------|----|----------|----|--------------------------------|----|----------------------------|----|-------|-------|--|
| 2. Multiply the monthly purchase amount on line 1 above x 12 . . . . .   |                       |                       |        |    |          |    |                                |    |                            |    |       |       |  |
| 3. Determine the number of paydays you have annually.<br><table> <tr> <th>Pay frequency</th> <th>No. of annual paydays</th> </tr> <tr> <td>Weekly</td> <td>52</td> </tr> <tr> <td>BiWeekly</td> <td>26</td> </tr> <tr> <td>SemiMonthly (twice each month)</td> <td>24</td> </tr> <tr> <td>Monthly (once every month)</td> <td>12</td> </tr> <tr> <td>Other</td> <td>_____</td> </tr> </table> Enter the number of annual paydays . . . . . | Pay frequency         | No. of annual paydays | Weekly | 52 | BiWeekly | 26 | SemiMonthly (twice each month) | 24 | Monthly (once every month) | 12 | Other | _____ |  |
| Pay frequency  | No. of annual paydays |                       |        |    |          |    |                                |    |                            |    |       |       |  |
| Weekly   | 52                    |                       |        |    |          |    |                                |    |                            |    |       |       |  |
| BiWeekly   | 26                    |                       |        |    |          |    |                                |    |                            |    |       |       |  |
| SemiMonthly (twice each month)   | 24                    |                       |        |    |          |    |                                |    |                            |    |       |       |  |
| Monthly (once every month)   | 12                    |                       |        |    |          |    |                                |    |                            |    |       |       |  |
| Other  | _____                 |                       |        |    |          |    |                                |    |                            |    |       |       |  |
| 4. Divide the amount in line 2 by line 3. Enter the exact amount including cents (round up if necessary).<br><b>This is your payroll deduction amount</b> (enter here and in Authorization section below) . . . . .  |                       |                       |        |    |          |    |                                |    |                            |    |       |       |  |

### CHANGE OR STOP PAYROLL DEDUCTION

|   |      |
|---|------|
| I hereby request and authorize my employer to <input type="checkbox"/> Change Deduction <input type="checkbox"/> Stop Deduction<br>from my earnings each pay period for my Michigan Education Trust Contract.<br>Current deduction \$ _____ New amount \$ _____ |      |
| Signature   | Date |

### AUTHORIZATION

|   |      |
|---|------|
| I hereby request and authorize my employer to deduct \$ _____ from my earnings each pay period for transmittal to the Michigan Education Trust. This authorization is revocable by me upon written notice to my employer or upon completion of my MET monthly purchase contract. I also authorize MET to correct and notify me of any error in the calculation made on the back of this form. |      |
| Signature   | Date |

### OFFICE USE ONLY

|              |                    |
|--------------|--------------------|
| Total Amount | MET Deduction Code |
|--------------|--------------------|



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## Treasury Offices

All offices are open from 8 a.m. to 5 p.m. unless otherwise stated.

# DETROIT

Cadillac Place  
3060 W. Grand Blvd., Suite 2-200  
(313) 456-4340

## LANSING

MET Office  
430 W. Allegan  
(517) 335-4767

# ESCANABA

State Office Building, Room 7  
305 Ludington St.  
(906) 786-6339 • (open 8–12 only)

## STERLING HEIGHTS

41300 Dequindre Rd., Ste. 200  
(586) 997-0801

# FLINT

State Office Building, 7th Floor  
125 E. Union St.  
(810) 760-2782 • (closed 12–1)

## TRAVERSE CITY

701 S. Elmwood Ave.  
(231) 922-5244 • (open 8–12 only)

## GRAND RAPIDS

State Office Building, 2nd Floor  
350 Ottawa Ave., NW  
(616) 356-0300

## Notes

[illegible]



P.O. Box 30198  
Lansing, MI 48909